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DUN'S REVIEW.

Vol. 5. No. 231.]

JANUARY 1, 1898.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Failures for the year which closed last night will be correctly reported next week, but have been smaller than in any other year since 1892, in number smaller than in any year except in 1895, and in average liabilities per failure smaller than in any other year during the last twenty-three except four. The aggregate of all failures, commercial and banking, was \$180,600,000, of which \$25,800,000 was in banking. In 13,360 commercial failures the amount of liabilities was \$154,800,000, of which \$69,000,000 was in manufacturing, and \$73,700,000 in trading, with \$12,100,000 in brokerage and other commercial lines. The average of liabilities per failure was only \$11,589, and in 1892 only \$11,025, but only three years in the past 23 were rivals, 1888 with \$11,595, 1886 with \$11,651, and 1885 with \$11,078. The report for the full year by States will show most interesting changes in certain sections, and the statement by branches of business, also to be given next week, points definitely to a few lines in which large failures have prevented a much greater decrease for the year.

A new year opens with conditions radically different from those which prevailed a year ago. Great financial distrust existed then, but has passed away. After a whole year of entire freedom from disturbance or alarm, in which the country has paid heavy foreign indebtedness, taken and paid many millions for stocks sent from abroad, and accumulated credits against other countries represented by merchandise balances more than \$320,000,000 in its favor for the past five months, with deferred exchanges for more than \$20,000,000 held by New York banks alone, while the great industries have been pushing their way into foreign markets with unprecedented success, the monetary situation is no longer a matter of anxiety. More than half a million men in a few States, according to official reports, are employed now who were idle a year ago, and the general advance in wages for those employed has gone far to restore the rates prevailing before the panic. The volume of business through clearing houses, for the week 14.2 per cent. larger than in 1892, has for the month been 0.3 per cent. larger than in that year, and in many industries and branches of business the later months of this year have surpassed all records.

The iron industry has been greatly encouraged by increased demand during the past few weeks, and while the slight improvement in pig at Pittsburg has been maintained, notwithstanding the greatest output ever known, the new contracts for finished products have been unusual for the season. They include 30,000 tons steel rails to one

eastern mill, 12,000 tons structural work for improvements at New York alone, with large operations at Chicago and other cities, and a greatly increased demand for manufacturing materials generally, and especially for sheets. Minor metals have been rather weak, with tin at 13.6 cts., and copper at 10.87, in spite of large exports, while lead is quoted at 3.72½ cts., and spelter at 3.85. The best Bessemer full weight tin plates are selling at \$3.05, against \$4.10 for foreign. No change in prices of coke appears, though the shipments were the largest for any week this year.

The shipments of boots and shoes in December were 23.6 per cent. larger than last year, and 38.8 per cent. larger than in 1892, and for the entire year have much surpassed those of any other year in history, notwithstanding the complaint that higher prices have prevented purchases. Obviously the consuming demand is greater than anybody has supposed, and the prospect is that dealers will be able to pay better prices in the near future. A somewhat better demand appears for leather, with but slight change in prices, although hides are a trifle lower. The cotton industry is halted by the question of wages, although a general reduction now seems probable. The manufacturers have been buying largely of material for worsted goods, and their purchases have stimulated buying by wool manufacturers, so that the wool markets are stronger, though without changes in quotations.

After the great excitement at Chicago, wheat still goes out of the country as largely as before, from Atlantic ports 3,570,783 bushels, flour included, against 1,542,540 last year, and from Pacific ports 1,712,625 bushels, and in four weeks the Atlantic exports, flour included, have been 15,060,047 bushels against 8,500,161 last year. Heavy western receipts are only reflecting temporary conditions in the Chicago market. But the extraordinary exports of corn, 14,404,905 bushels, against 9,444,853 bushels in the four weeks last year, shows how sorely foreign markets are pushed by the increasing demand for breadstuffs. Wheat has declined ¼ of a cent with the Chicago market, and corn has meanwhile advanced ¼ of a cent. The cotton movement continues remarkably heavy, and yet the slight advance last week is maintained. The movement to date, although more than seven million bales have come into sight, scarcely supports the largest current estimates.

While railway earnings for the month thus far have been 4.7 per cent. larger than last year, and 4.7 per cent. smaller than in 1892, the statement does not quite represent existing conditions, for eastbound shipments from Chicago have been nearly 4 per cent. larger than in 1892 for the same weeks. Railway receiverships during the year have covered only 1,075 miles, with \$162,707,200 in stocks and bonds, against 4,559 miles, with \$226,651,524 in stocks and bonds last year, and the comparison with previous years is generally more favorable. The money market has been quiet, with net receipts of about \$1,000,000 from the interior, and commercial loans have been small. Foreign exchange is weak, though no further shipments of gold from Europe have occurred since the \$500,000 last Saturday. A very full and valuable report of the money and other markets for the past year is given in succeeding pages. Failures for the week have been 395 in the United States against 439 last year, and 21 in Canada against 30 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in lard 6 per cent., butter 20, cattle 29, barley 30, cheese 34, seeds 40, sheep 50, oats 60, hogs 66, corn 70, hides 80, dressed beef 90, rye 150, flour 300, and wheat 1300 per cent., but decrease in broom corn 50, and wool 55 per cent. Banks have satisfactory demand for business purposes after New Years, and deposits are increasing with small country withdrawals. There is considerable investment in choice bonds, but stocks are dull, though sales are 50 per cent. more than a year ago, ten active securities averaging 20 cts. per share advance. New buildings, \$528,500, are four times last year's, but the gain for the year is fully 1 per cent., with a total of \$31,000,000. Realty sales, \$1,215,935, increase 3 per cent., and the market is improving, with building materials advancing.

Country collections are good, but local a trifle slower. Pleasant weather helps retail trade, and holiday sales are beyond precedent, with fair profits. In leading lines the year's sales show gain. Quietness prevails in jobbing, but the spring outlook is favorable, and a fair supply of mail orders is received for staple goods, with a satisfactory movement in dry goods. Drug houses are active, and the movement of heavy hardware continues good. The billet mills are well filled with orders, and heavy contracts for cars have been placed, so that steel and iron have a bright future, with prices tending upward. Groceries sell freely, but sales of hides are heavy, with prices steady. Wool sales have increased. Live stock receipts, 253,000 head, are 55 per cent. over a year ago, with cattle and sheep lower, but hogs advanced. Provisions are strong, and packers are liberal buyers, while foreign demand is better. Wheat has declined 5 cts., but other grains are unchanged, and flour sells better for export, though local consumption is restricted and stocks are large.

Philadelphia.—Money is easy, ruling form 3 to 4 per cent. There has been considerable strength in steel, but pig iron has not kept pace, though prospects for the new year are not considered favorable. Seasonable weather has stimulated the coal trade, though the holidays have caused the closing of many collieries. Hardware is rather quiet, owing to the season. There has been little movement in wool as holders are not inclined to make concessions, expecting a further advance, and manufacturers have supplied themselves with material. Most departments of dry goods and notions jobbing trade are awaiting the coming season, and as stocks in the hands of distributors are probably lower than usual, a good business is expected. The demand for printed calicoes has not improved as was expected, but a demand is coming from the manufacturers of ladies' waists. At retail counters there is less rush, though holiday trade has been excellent. Lumber dealers report active demand for certain kinds and large sales at better prices. Liquors have been rather dull, though the retail business has been good. Business in leaf tobacco has been very quiet, and cigar manufacturers have been doing very little.

Baltimore.—Holiday trade has fully met anticipations, and dealers in toys, fancy goods and novelties report stocks well reduced. As usual few orders are received in dry goods and clothing, but the carpet trade is well maintained, and retail furniture is active, with manufacturers fairly busy. Groceries and provisions are rather quiet with some shrinkage in produce and poultry. An undertone of strength and confidence appears in nearly all lines, and failures are few. Trading in securities is light, but prices are firm and collections are generally good.

Pittsburg.—The iron and steel trade in some lines has been a little quieter, but all are strong expecting a good buying movement. There is considerable demand for billets without advance in price as yet, and finished iron and steel products are in good demand. The agricultural implement manufacturers are preparing for the biggest year in the history of their trade, and require a large amount of material. The local coal trade is good, with some trouble feared from the wage question. The glass trade is fairly active, and window factories preparing to operate. Christmas trade was good, and in some lines the business of December broke the record for previous years.

Cincinnati.—A quiet week has followed Christmas, as usual, but the year's business shows material improvement.

Cleveland.—General trade is quiet, but better than at this time last year, dry goods and groceries being more active than other lines. Rolling mills find active demand for products, and new orders are satisfactory. Pig iron is inactive, though there is confidence in a large demand which is shared by other lines of business. Collections are good, and banks hold a large surplus with moderate demand.

Halifax.—The dullness in trade customary at this season prevails.

Quebec.—Wholesale trade has been quiet, but retailers have the best holiday trade for years.

Montreal.—Retail holiday trade continues the best for some years. Wholesale trade is quiet, with remittances very fair, and money unchanged.

Toronto.—Holiday retail trade is the largest for many years, woolen goods rule firm, and payments continue fair.

Detroit.—Holiday trade shows a gratifying increase over the past four years, in some lines gaining 50 per cent. The volume of business for the whole year is 5 to 20 per cent. larger than last year, with a very large increase in spring orders on hand. Collections are fair with prices tending upward, and a better feeling is clearly apparent. The demand for money is light with low rates.

Indianapolis.—Factories are active, money is easy, and in fair demand. A grocery house has failed for over \$300,000, which proved the heaviest failure of the year.

Milwaukee.—Retail trade is quiet. Jobbers and manufacturers, in taking stock, find in many cases that the volume of business was larger than last year, with profits not in proportion, but a feeling of satisfaction prevails. Money is in fair demand, and collections are satisfactory.

Minneapolis.—Business is quiet as usual at this season, though hardware trade for the week has been heavier than was expected, owing to large sales of wire and nails to anticipate an advance of 10 per cent. the first of the year. Prices of flour are a shade higher than a week ago, with sales at Minneapolis about 250,000 barrels. The estimated flour output for the year is 13,000,000 barrels, and the exports for eleven months amount to 3,666,665 barrels, a large gain over the previous year. Flour output Minneapolis 199,150 barrels against 170,345 last year, Superior-Duluth 8,950 against 31,200, Milwaukee 32,800 against 26,875, and St. Louis 48,000 against 29,400, total 288,900 against 257,820 last year.

St. Paul.—The week has been quiet with both wholesale and retail dealers, and business has been mostly confined to small sorting up orders by mail. The year has produced better results than was anticipated, and an increased trade is expected. Collections are satisfactory for the season.

Omaha.—This week closed the largest six months' business recorded by jobbers and retailers since 1892, with an encouraging outlook for spring trade.

St. Joseph.—Holiday trade was excellent, winding up a very prosperous year. Collections are good and money is easy, with fair demand.

St. Louis.—Pressure of orders has limited the time for stock-taking, many of the larger establishments working over hours. Trade in dry goods has been notably heavy in continued orders for present and future shipments, and in shoes immediate orders are so great that factories have only begun on spring work. Groceries have had good orders for staples and fair for fancy. Clothing has fared slightly better than last year at retail, and the increase in hardware has been about 10 per cent. Jewelry is in larger demand than for the last five years. Manufacturing establishments in different branches report good orders ahead, and an increase in shipments of about 20 per cent. Stoves report the highest average with other lines of iron and steel products holding up well. The increase in furniture is also fair. The grain movement is spasmodically heavier, with a better supply of cars. Retail trade is generally satisfactory as to necessities, and much better in special goods. Local securities are strong.

Kansas City.—There is little doing in wholesale trade, but retail holiday trade has been very satisfactory. The cattle market is variable with lower tendency, though hogs are a shade higher and sheep steady. Cattle receipts, 22,378 head, hogs 62,531, sheep 6,584, wheat 548 cars, corn 579 and oats 38 cars.

San Francisco.—December has been dry, resulting in a scarcity of fresh feed, higher prices for dairy products, firmness in grain and weakness in freights. Most of the grain land has been seeded, and timely rains in the next five months will mature good crops. Frost has injured citrus fruits 10 to 15 per cent. in southern counties. Shipments for the week are 13,841 barrels flour, and 658,860 bushels wheat, and for the calendar year 870,833 barrels flour and 15,827,312 bushels wheat in 207 vessels, exclusive of regular steamers. Wheat orders from South Africa are renewed both here and at the north, and since July 1st, 7 cargoes have been sent to that market, with two loadings and options on others. A ship has just sailed for New York with 5,000 bags beans, 26,800 cases salmon, and 3,600 barrels wine. General trade is quiet, but merchants admit an increased volume and fairly satisfactory returns. Farm products for the year have put agriculturists in comparatively comfortable condition, to the manifest benefit of tradesmen and bankers. November 30th 250 State banks show resources of \$287,400,000, a net increase of 13,711,500 for the year, and deposits increased \$17,449,000, of which over \$14,000,000 is in use by commercial banks. Money is 6 to 7 per cent. with collections fair, and drafts from New York 17½ cts.

Tacoma.—Exports wheat 325,642 bushels and flour 25,761 barrels. Business has greatly improved over 1896, new trading firms are opening and prospects are good.

Seattle.—Shipments are 1,250 barrels flour for Honolulu, holiday trade is good, and dealers are generally gratified. There is considerable preparation for outfitting for Alaska. Collections are fair.

Portland, Ore.—Grain shipments this week, 455,270 bushels wheat and 19,782 barrels flour. A third of the Oregon crop has been exported, and tonnage is in sight for another third. Hops are stronger at 10 to 14 cents. There is no demand for wool. Lumber shipments continued heavy at coast points, and the Alaska business taxes the capacity of steamers. After Christmas trade is greater than ever before, and the outlook for the new year is encouraging.

Los Angeles.—Holiday trade has been satisfactory. Oranges are beginning to move again at fair figures, and first reports of damage by frosts are very largely exaggerated. It is believed that a ten per cent. loss is a liberal estimate. Continued dry weather causes uneasiness regarding farm crops.

Louisville.—Manufacturers and jobbers are taking stock, and the business of the year exceeds that of 1896. Retail trade has been active, and the outlook is encouraging.

Memphis.—Business is good for the season, and cotton receipts are large. Money is in good supply with rates low, and the year has been fairly satisfactory.

Little Rock.—Stock taking has begun and wholesale trade in groceries, lumber and hardware is good, but in dry goods quiet. Retail trade is fair. Money is plentiful with very light demand.

Nashville.—Trade is very quiet and collections not entirely satisfactory.

Atlanta.—Jobbers in all lines report very quiet trade, with slow collections, but retail trade has been very fair.

New Orleans.—The holiday season depresses wholesale trade as usual, and jobbers report few orders. The holiday business was satisfactory, and retail collections have improved. Money is steady with a fair demand, and securities are only fairly active owing to the approaching close of the year. Cotton shows some improvement, and though arrivals of sugar have decreased, the market is steady with prices well maintained. Rice is more in demand with a better feeling. The export movement of grain continues liberal. Notwithstanding the demoralizing conditions in this section during the summer and autumn, the year has been fairly satisfactory in trade, and sales are reported equal to those of 1896.

Charleston.—Trade is quiet with collections slow. Country merchants have full stocks, and jobbers report very light orders for spring shipment.

Jacksonville.—Retail sales were good up to Christmas. Jobbers report light sales, and collections are generally poor.

MONEY AND BANKS.

Money Rates.—The last week's money market has been, as usual, without significant feature. Very little was done in commercial paper. Most of the banks had no surplus of funds to use in discounting, and only 10 @ 15 per cent. of new loans of the large downtown banks were made in commercial channels. Offerings were small, but were expected to improve early in 1898. Rates closed at 3½ @ 4 per cent. for best indorsed bills, 4 @ 4½ for best single-names, and 4½ @ 5½ for other good paper less well known. The interior currency movement resulted in a gain of \$1,250,000 to the banks, but the large transfers of funds in connection with the Union Pacific settlement were an important disturbing factor in the collateral loan market. The coming week, however, the Treasury will have completed its payment of the principal of the maturing bonds issued in aid of the Pacific railroads, and this should enable the last payment of \$8,500,000 to the Treasury by the Union Pacific syndicate to be made without serious disturbance. Call loans were made at an average of 3½ per cent., the extremes being 2 and 5 per cent. Time loans closed at 3½ @ 4 per cent. for all terms. Banks were preparing for January interest settlements.

In 1897 rates for money in New York were low, though large amounts were placed on exchange collateral in the first quarter. For the first half year the call loan market averaged 1½ per cent., and in the last half 2 per cent. Following is a record of the movements of the money market during the year. The highest rate for call money was 5½ and the lowest 1; in 1896 the highest was 100 and the lowest 1 per cent.:

Week Ending.	Call Money.	Indorsed Bills.	Week Ending.	Call Money.	Indorsed Bills.
Jan. 2	1½ @ 2	3½ @ 4	July 3	1 @ 2	3½ @ 3½
" 9	1½ @ 2	3½ @ 4½	" 10	1 @ 1½	3 @ 3½
" 16	1½ @ 2	3½ @ 4	" 17	1 @ 1½	3½ @ 3½
" 23	1½ @ 2	3 @ 3½	" 24	1 @ 1½	3½ @ 3½
" 30	1½ @ 2	3½ @ 3½	" 31	1 @ 2	3½ @ 4
Feb. 6	1½ @ 2	3 @ 3½	Aug. 7	1 @ 2	3½ @ 4
" 13	1½ @ 2	3 @ 3½	" 14	1 @ 2	3½ @ 4
" 20	1½ @ 2	3 @ 3½	" 21	1 @ 2	3½ @ 4½
" 27	1 @ 2½	3 @ 3½	" 28	1 @ 2½	3½ @ 4
Mar. 6	1½ @ 2	3 @ 3½	Sept. 4	1 @ 1½	3½ @ 4
" 13	1½ @ 2	3 @ 3½	" 11	1 @ 1½	4 @ 4½
" 20	1½ @ 2½	3 @ 4	" 18	1½ @ 2½	4 @ 4½
" 27	1½ @ 2	3½ @ 4½	" 25	2 @ 5	4½ @ 5½
April 3	1½ @ 1½	3½ @ 4½	Oct. 2	2 @ 5½	4½ @ 5½
" 10	1½ @ 2	3½ @ 4½	" 9	2 @ 4	4½ @ 5
" 17	1½ @ 2	3½ @ 3½	" 16	2 @ 3½	4½ @ 5½
" 24	1½ @ 1½	3 @ 3½	" 23	1 @ 3	4 @ 4½
May 1	1½ @ 1½	3½ @ 4	" 30	2 @ 2½	4 @ 4½
" 8	1½ @ 2	3½ @ 4	Nov. 6	2 @ 2½	4 @ 4½
" 15	1½ @ 1½	3½ @ 3½	" 13	1 @ 2½	3½ @ 4½
" 22	1½ @ 1½	3½ @ 3½	" 20	1½ @ 2½	3½ @ 4
" 29	1½ @ 1½	3½ @ 3½	" 27	1½ @ 2	3½ @ 4
June 5	1 @ 1½	3½ @ 4	Dec. 4	1½ @ 2	3 @ 3½
" 12	1 @ 1½	3½ @ 4	" 11	1½ @ 2	3 @ 3½
" 19	1 @ 1½	3½ @ 3½	" 18	2 @ 4½	3 @ 3½
" 26	1 @ 1½	3½ @ 4	" 31	2½ @ 5½	3½ @ 4

New York banks' interior currency movement resulted in the following net cash gains during the year:

First Quarter, 1897.	\$31,500,000	Third Quarter, 1897.	\$5,500,000
" " 1896,	42,500,000	" " 1896,	2,000,000
" " 1895,	31,500,000	" " 1895,	1,400,000
" " 1894,	49,100,000	" " 1894,	6,300,000
Second " 1897,	40,500,000	Fourth " 1897,	20,500,000
" " 1896,	34,000,000	" " 1896,	*11,000,000
" " 1895,	31,200,000	" " 1895,	*2,000,000
" " 1894,	41,300,000	" " 1894,	11,900,000

* Net loss.

The New York Clearing House exchanges in 1897 were \$33,427,027, 471 against \$28,870,775,656 in 1896. Its balances were \$2,014,366,319, against \$1,792,686,489.

Exchanges.—The foreign exchange market was a shade firmer early in the week, as bankers who were contemplating gold imports were bidders for bills; but before the close there was renewed weakness on the firm money market, though rates were generally a shade above the gold-import basis. Commercial bills were offered freely, bringing an average of 4.81 net for acceptances and 4.80½ @ 4.81 for documents for payment. There were several large purchases of long sterling for investment; bringing the amount so held up to \$20,000,000. Some investors in exchange favored long marks, which were bought at 94½ for hoarding. Interest payments were not a further factor in the market. A half million gold is due to arrive today from London. The other half million bought a week ago for America was not known to have been shipped. Rates for the week were as follows, closing firm:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81½	4.81½	4.81½	4.81½	4.81½	4.82
Sterling, sight...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85	4.85	4.85	4.85½	4.85½
Berlin, sight.....	95½	95	95	95	95½	95½
Paris, sight.....	5.20½	5.21½	5.21½	5.21½	5.21½	5.20½

* Less 1-16 per cent.

The first half of 1897 was characterized by an active but steady exchange market, the \$40,000,000 of long bills accumulated late in 1896 being then absorbed. The lowest rates of the year were made in December, when the supply of commercial bills was greater than

could be easily absorbed. Following is a record of the movement of the sterling and Continental exchange markets during the year:

Month.	London sight.	London cables.	London 60 days.	Berlin sight.	Paris sight.
Jan. 4.86½ @ 4.87½	4.86½ @ 4.88	4.83½ @ 4.85	95.31 @ 95½	5.18½ @ 5.16½	
Feb. 4.86½ @ 4.87½	4.86½ @ 4.87½	4.84½ @ 4.85½	95.31 @ 95½	5.18½ @ 5.16½	
Mar. 4.87 @ 4.87½	4.87½ @ 4.87½	4.85½ @ 4.85½	95.31 @ 95.56	5.16½ @ 5.15½	
Apr. 4.87 @ 4.88½	4.87½ @ 4.88½	4.85½ @ 4.86½	95½ @ 95½	5.16½ @ 5.14½	
May 4.87 @ 4.87½	4.87½ @ 4.88	4.86 @ 4.86½	95.56 @ 95½	5.15½ @ 5.15	
June 4.87 @ 4.87½	4.87½ @ 4.88	4.86 @ 4.86½	95.56 @ 95½	5.15 @ 5.15	
July 4.87 @ 4.87½	4.87½ @ 4.87½	4.86 @ 4.86½	95.56 @ 95½	5.15½ @ 5.15	
Aug. 4.85½ @ 4.87	4.85½ @ 4.87½	4.83½ @ 4.86	95½ @ 95.68	5.18½ @ 5.15	
Sept. 4.84½ @ 4.86½	4.84½ @ 4.86½	4.82½ @ 4.84	95.06 @ 95½	5.20½ @ 5.18½	
Oct. 4.84½ @ 4.85½	4.84½ @ 4.86½	4.82 @ 4.83½	95.06 @ 95½	5.20 @ 5.18½	
Nov. 4.85½ @ 4.86	4.85½ @ 4.86½	4.82½ @ 4.83½	95.31 @ 95.43	5.19½ @ 5.18½	
Dec. 4.84 @ 4.86	4.84½ @ 4.86½	4.81½ @ 4.83½	95 @ 95½	5.21½ @ 5.18½	
Year 4.84 @ 4.88½	4.84½ @ 4.88½	4.81½ @ 4.86½	95 @ 95½	5.21½ @ 5.14½	
1896 4.83½ @ 4.89½	4.83½ @ 4.90	4.80½ @ 4.88½	94½ @ 95.93	5.21½ @ 5.14½	
1895 4.87 @ 4.91½	4.87½ @ 4.92	4.85½ @ 4.89½	95½ @ 96	5.18½ @ 5.13½	
1894 4.85½ @ 4.89	4.86 @ 4.89½	4.85½ @ 4.87½	95.19 @ 95½	5.18½ @ 5.14½	

* Less 1-16 per cent.

The changes in interior exchange markets on New York this week included a decline at Chicago from 40 cents to 25 cents per \$1,000 premium; a rise at St. Louis from par to 25@30 cents premium, and a rise at Cincinnati for business between banks from 40 cents discount to 25 cents discount @ par. The buying of New York drafts this week was chiefly by corporations which were about to pay interest in the East.

New York Bank Averages.—The position of the New York Associated Banks on or about January 1st compares as follows:

	1898.	1897.	1896.
Loans and discounts....	\$607,781,600	\$487,673,300	\$478,466,500
Net deposits.....	675,064,200	523,837,200	501,089,300
Circulation.....	15,507,200	19,760,000	13,926,700
Specie.....	104,730,700	76,768,000	67,114,200
Legal tenders.....	79,824,100	89,001,200	74,097,800
Surplus reserve.....	15,788,750	34,309,900	15,939,675

The highest point touched in 1897 by the surplus reserve was \$50,148,200 on January 30, when the funds disbursed for annual interest had generally returned to the banks. The smallest surplus reserve of the year was shown by the statement of last Saturday, when the banks had paid out large amounts for the Union Pacific settlement. The smallest surplus reserve was coincident with the largest loans of the year, and two weeks later than the largest deposits.

This week's report of non-member banks which clear through members of the Clearing House Association shows loans of \$60,694,800, an increase of \$219,000; deposits of \$65,899,300, a decrease of \$306,000, and surplus reserve of \$1,975,875, a decrease of \$698,250.

Silver.—Silver speculation in New York during 1897 was chiefly for a decline, and consisted in sales for future delivery at less than spot prices. In London there was a flurry during the summer when it was reported that the Bank of England would hold a portion of its reserve in silver, but the relapse soon occurred, induced by the famine and money stringency in India. The United States smelters shipped to New York all the silver London would buy. Exports were valued at 46 millions, against 52 millions in 1896 and 29 millions in 1895. The lower price caused the reduced value. There were large silver shipments from San Francisco direct to China. Russia was London's best market for silver. Her shipments to India, China and the Straits Settlements for the year, however, were £6,361,076, against £6,017,859 in 1896, £5,919,502 in 1895 and £8,956,670 in 1894. Following is a record of the London and New York markets for bar silver, London in pence per ounce, and New York in cents per ounce:

	1897.	New York.	1896.	New York.
Month.	London.	New York.	London.	New York.
January....	29.68 @ 29.81	64½ @ 65½	30½ @ 30½	66½ @ 67½
February....	29.68 @ 29½	64½ @ 64½	30½ @ 31.44	67½ @ 68½
March.....	28.31 @ 29½	62 @ 64½	31½ @ 31.94	68 @ 69
April.....	28½ @ 28.44	61½ @ 62½	30.81 @ 31.18	67½ @ 68½
May.....	27½ @ 28.18	60 @ 61½	30.94 @ 31½	67½ @ 68½
June.....	27½ @ 27½	60 @ 60½	31.18 @ 31.56	68½ @ 69½
July.....	26½ @ 27.68	57½ @ 60½	31½ @ 31½	68½ @ 69½
August.....	23½ @ 26½	51½ @ 58	30½ @ 31½	65½ @ 68½
September..	23½ @ 27½	51½ @ 59½	30 @ 30.68	65 @ 66½
October.....	25.56 @ 27½	55½ @ 59½	29½ @ 30.31	64½ @ 66½
November..	26 @ 27½	56½ @ 59½	29½ @ 30	64½ @ 65½
December..	25.68 @ 27½	56 @ 60½	29½ @ 30	65½ @ 65½
Year.....	23½ @ 29.81	51½ @ 65½	29½ @ 31.94	64½ @ 69½

This week the feature of the market was the heavy export buying, reaching about 2,000,000 ounces at an average of 26½ @ 26½ d. In London terms, equal to 56½ @ 57½ cents in New York. The market is governed at present by the movement of Indian exchange in London.

Foreign Finances.—London security markets were dull. The Bank of England minimum rate of discount was unchanged at 3 per cent., though the Bank secured 4 per cent. on many advances. It lost £229,890 bullion in the week. Discounts in London open market were firm at 3 per cent., and Continental markets were strong at last week's figures. The Bank of England rate was 4 per cent. January 1, 1897; and was reduced to 2 per cent., the lowest of the year, on May 13, becoming 2½ on September 23, and 3 on October 14. The seven leading European banks now hold £313,000,000 of gold, against £299,000,000 a year ago.

Treasury.—The year 1897 was without disturbance in Treasury circles, and the gain in gold resulted without special efforts on the part of the Department from the restoration of confidence following the election of 1896. There were moderate withdrawals of gold occasionally in connection with gold exports, but at the end of the year

the reserve stood at the highest figure, or \$160,647,190. On January 2, it was \$137,316,543. It rose to \$155,252,753 late in April, and declined to \$140,547,866 early in August, from which time there was a steady increase. The gold reaching the Treasury came both from hoards and from new production in Alaska and elsewhere. The Treasury's total available cash balance at the end of the year was \$250,721,730, including the gold reserve, against \$227,053,178 a year ago. For 30 days of December Treasury results follow:

	1897.	1896.	1895.
Receipts.....	\$58,228,071	\$25,068,055	\$25,688,422
Expenditures....	26,308,000	25,195,000	25,601,000

Balance... Surp. \$31,920,071 Def. \$126,945 Surp. \$87,422
The receipts in December, 1897, above given, include \$31,700,000 paid by the Union Pacific syndicate. The Treasury year begins July 1st. Following is an approximate statement of operations for the first half of the fiscal year:

	1897-98.	1896-97.	1895-96.
Receipts.....	\$207,100,000	\$157,507,604	\$167,568,054
Expenditures.....	207,300,000	195,410,000	182,962,761
Deficit.....	\$200,000	\$37,902,396	\$15,394,707

Specie Movements.—The year's international specie movements were much below the normal volume, as gold imports and exports were restricted in consequence of the policy of bankers to allow a balance of credit in one season to accrue against an adverse balance of the next. There were net exports of gold from New York in 20 weeks of the year, most of the shipments being made between May 1 and August 1. For the year gold exports were \$29,805,851, against \$51,970,734 in 1896; gold imports, \$13,704,895, against \$82,864,475. Silver exports were \$45,810,174, against \$52,288,636; silver imports \$3,061,539, against \$2,879,027.

Last week silver exports were \$668,075, and imports \$46,966; gold exports \$15,665, and imports \$48,870.

PRODUCE MARKETS.

The last week of 1897 passed very quietly in the markets for these commodities. Notwithstanding the holiday dullness there was a decidedly firm undertone, and most prices failed to react, although there was little anxiety to purchase. A fair volume of option trading occurred, but much of the business consisted of the usual switching to more distant months. While there has been much talk of a corner in May wheat, quotations hardly sustain the idea; heavy selling at Chicago on Wednesday causing some decline. Other cereals hold their firm position, and cotton does not change, although receipts at the South are large. Coffee is remarkably steady considering the record-breaking stocks of Brazil in this country. Sugar is also very firm, and a large sale of centrifugal was reported at 4½, which is an eighth above list quotations. Receipts of live hogs at Chicago during December were the largest for that month in any year since 1891, but no weakness resulted. Potatoes and apples continue firm, the decreased yield promising good prices for successful growers. In succeeding paragraphs will be found a brief review of the year's happenings in the markets for these commodities.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	101.25	101.75	101.00	100.00	100.75	
" May.....	95.12	95.25	93.87	93.50	94.25	
Corn, No. 2, Mixed....	33.37	33.87	33.62	33.75	33.75	
" May.....	35.12	35.12	34.87	34.75	34.87	
Cotton, middl'g uplands	5.94	5.94	5.94	5.94	5.94	
" Jan.....	5.74	5.71	5.75	5.82	5.79	
Petroleum.....	65.50	65.50	65.87	65.00	65.00	
Lard, Western.....	4.80	4.82	4.90	4.90	4.90	
Pork, mess.....	8.50	8.50	8.50	8.50	8.50	
Live Hogs.....	3.80	3.90	3.90	3.85	3.85	
Coffee, No. 7 Rio.....	6.62	6.62	6.62	6.62	6.62	

The prices a year ago were: Wheat, 91.62; corn, 29.50; cotton, 7.12; petroleum, 90.00; lard, 4.07; pork, 8.25; hogs, 3.60, and coffee, 10.12.

Wheat.—High prices were paid during nearly all of 1897. The opening quotation was 91½, and much strength was given the market through loss of crops in India and Australia, which not only prevented exports from those countries but necessitated imports, especially in India, where the famine was severe. Large estimates of the American crop, with only a fair demand from Europe, and sharp manipulation by speculators brought a severe break in April, and on the 9th of that month the lowest price of the year was touched. Even this combination of depressing influences could not get the price lower than 71½, which was 11 cents above the bottom price in 1896. In July there appeared the first news of damage to crops in nearly all other growing countries. France was the heaviest loser, but continental crops generally were below expectation, and Argentina ceased exports entirely. Short traders urged the large American crop as a reason for low values, but enormous shipments abroad commenced, and carried the price steadily to the top on August 21st, when 107½ was quoted for deliveries of any contract grade on the current month's options, and much higher rates were named for scarce qualities. During the last four months of the year fluctuations were not wide, and the dollar mark was frequently passed. A corner in the December option pushed the price at Chicago to 109, but heavy receipts prevented the complete capture of that market by the clique, although there is no difficulty in demanding a high price for the stock of over eleven million bushels now held in that city.

Shipments from Argentina have begun, last week 16,000 bushels being exported, and all sorts of estimates are made of the exportable

surplus from the present crop, one authority naming as much as sixty million bushels. The total American visible supply is now nearly twenty million bushels smaller than it was a year ago, and more than thirty million bushels below the stock at the close of 1895. Exports since July 1st have been 120,277,673 bushels, flour included, exceeding the corresponding months in any previous year, except 1891, when 129,175,394 bushels were sent abroad. The visible supply in this country and Europe is now but little over a hundred million bushels, and stocks are expected to run pretty low before the beginning of a new crop year, unless the supply in farmers' hands is unusually large, which is hardly probable, considering the tempting prices offered during the past few months.

Corn.—Scarcity of wheat and rye abroad, and the high prices demanded for them, have brought corn into more general use in foreign countries than ever before. Exports for the last six months amounted to 82,825,507, against 75,451,849 bushels in the entire year beginning July 1, 1891. At the commencement of 1897, 29½ cents was quoted, but the lowest price of the year was above 28 cents, and the top was reached on September 9th, at 37 cents, while the closing is but slightly lower. A fairly large American yield, together with heavy stocks carried over from previous years, has prevented any sharp advance in price. The heavy crop of 1896 took prices down to the lowest on record, 25½, and the continued heavy receipts this season would have brought a new low record but for the unusual foreign demand. The American visible supply is nearly twenty million bushels larger than it was a year ago, and more than six times the quantity held at the end of 1895.

Oats.—Decreasing demand, and a heavy yield in 1896, took the price down to a new low record of 18½, and resulted in a smaller acreage this year. The year opened with 22 cts. quoted, and for the first six months variations were insignificant, while the price never fell below 21 cts. The high price and good demand for other cereals had a helpful influence during recent months, and the closing price is the highest since the middle of 1895. Speculation has recently been active at the West, and a heavy short interest at Chicago is having its effect on prices.

Grain Movement.—Receipts of grain are heavy in spite of the holiday interruption, but some decline from last week's large figures is noticed in the statement of exports. Compared with last year, however, the movement abroad shows a heavy gain.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	609,131	526,337	80,461	401,295	833,628	
Saturday	—	—	—	—	—	
Monday	1,383,749	259,413	59,026	1,041,174	963,489	
Tuesday	809,729	393,162	36,682	737,626	377,096	
Wednesday	1,044,571	387,177	35,186	832,797	768,182	
Thursday	618,815	709,936	75,369	676,755	595,103	
Total	4,465,995	2,276,025	287,724	3,689,647	3,537,498	
Last year	1,922,449	978,384	125,368	3,802,448	2,618,487	
Four weeks	21,198,994	9,438,854	1,269,154	14,686,853	14,404,905	
Last year	10,378,080	4,412,894	908,726	11,602,767	9,444,853	

The total western receipts of wheat for the crop year thus far amount to 138,326,094 bushels against 118,684,587 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,570,783 bushels against 3,698,321 last week, and 1,542,540 bushels a year ago.

Provisions.—The year opened with mess pork selling at \$8.25, live hogs 3.60, and lard 4.07. With slight fluctuations the whole range of values advanced until Aug. 28th, when pork was \$9.50, hogs 5, and lard 5.20. Although some decline followed, the year closes with good quotations and large exports, especially to South America and Cuba. Increased duties in France have had no apparent effect as yet. Eggs started the year at 21, and the usual seasonable decline took prices down to 9½ in April, while much strength has appeared during the last month, about Christmas 27 cts. being quoted, and closing rates are but slightly lower. Packing of hogs at Chicago for the season thus far are about 30 per cent. larger than last year, while receipts of cattle were slightly smaller than in 1896, and over a hundred pounds lighter in average weight.

Coffee.—The year 1896 was considered an unfortunate one for this product, as the price fell to 9½, and the American supply of Brazil grades was 740,000 bags at the close, an increase of 100,000 over the previous year. But these figures were far surpassed in 1897. The opening price of No. 7 Rio was 10½, and a decline began very early, culminating on Nov. 24th with 6½ cts., the lowest price since 1849. Half a cent has been gained during the last month without any definite reason, as supplies in this country on Monday were 1,220,232 bags, far above any previous record. The present crop of Brazil grades is estimated by W. H. Crossman at ten million bags, and the coming yield is also put at that figure. Receipts of over seven million bags since July 1st give support to the large estimate of this authority. Mild grades have shared the weakness, though to a less extent, and total arrivals for the half year are only about 125,000 bags more than in 1896. The present crop of Java promises to be much larger than last year, and the yield of all grades, other than Brazil, will probably exceed five million bags.

Rice.—Severe storms in Japan have reduced the output of that country, and high prices restrict exports. The Louisiana movement to date is 120,000 sacks less than in 1896, and prime grades of southern have advanced in this market to 5½.

Sugar.—Muscovado raw sold at 2.81, and crushed refined at 5cts. when the year opened. During the first five months fluctuations were within narrow margins, but in June the assurance of tariff legislation started the market upward, and the advance has continued ever since with little interruption, making closing quotations 3½ for Muscovado and 5½ for crushed. Imports were enormous in anticipation of the tariff, amounting to \$27,391,492 at this city alone for the four months ending July 23. During the last five months receipts have not reached \$8,000,000. Cuban wars prevent any extensive cane growing in that country, but the Louisiana yield has been good. The beet crop in Europe was very large, but plans are being made to use much of the acreage for wheat this year. Meanwhile many sections of this country have taken up sugar beet culture, encouraged by State bounties, and it can no longer be regarded as a mere experiment, for large refineries have been in operation this year, and others are in process of construction for next season's crop.

Petroleum.—Crude certificates were nominally quoted at 90 when the year commenced, and by March 30 had advanced to 94½. As runs continued to exceed shipments, and stocks at the oil fields rapidly accumulated, there was a decline in values, and the weakness continued throughout the year, 65 being frequently quoted during December. Speculation at this city started up during the last month, and the week before the holidays 37,000 barrels were sold at the Consolidated Exchange. Refined followed crude in its fluctuations, starting at 6.20, advancing to 6.55, and then steadily falling off to the present figure, which is 5.40 for barrel cargoes.

Cotton.—Speculation forced the price of middling uplands to 8½ on Sept. 10, 1896, but as the new crop commenced to come forward heavily there was a prompt reaction, and by Jan. 1st, 7.19 was quoted. Toward the end of the crop year receipts fell off more than was expected, and takings by spinners continued large, so that a stronger tone was felt and an advance to 8½ occurred. The total crop amounted to 8,714,011 bales, but as exports reached 5,968,422, and domestic spinners took 2,887,047, there was no difficulty in disposing of the large yield. The season of strength was brief, for the new crop came forward rapidly in spite of fewer quarantines and advice by speculators to hold back the crop, and with the prospect of a record-breaking yield came a decline in the print cloth market and plans by New England mill owners to reduce wages. The year closes without any improvement in the situation, although exports, half a million bales larger than last year thus far, caused an eighth advance from the bottom price of 5.81, which was only a quarter of a cent above the low record in 1895. Estimates of the present yield vary over a million bales, but all agree that it will be the largest crop ever picked, as over seven million bales have already come into sight in four months of the crop year, and port receipts continue heavy. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Inc. Dec.
1897, Dec. 24	1,867,829	2,088,000	3,955,829	453,593
1896 " 25	1,961,637	1,844,000	3,845,637	347,878
1895 " 26	1,753,114	1,964,000	3,717,114	303,115
1894 " 27	1,985,551	2,509,000	4,494,551	617,867

On Dec. 24th 6,860,552 bales had come into sight, against 6,056,981 last year, 4,795,804 in 1895, and 6,820,952 in 1894. Since that date port receipts have been 293,832 bales against 172,307 bales in 1896, 176,324 two years ago, and 251,854 in 1894. Takings by northern spinners from Sept. 1st to Dec. 24th were 1,162,317 bales against 899,487 in 1896, 938,403 in 1895, and 1,359,754 in 1894.

THE INDUSTRIES.

While the usual closing of works for the holidays and for repairs is general, there are noticed not a few instances of running without stoppage, or of stoppage only on Christmas day, because of pressing orders. The starting of window glass works, the market increase in orders of imperious urgency toward the close of the month, and adjustment of some labor difficulties, probably make the actual working force considerably larger than is usual in the last week in the year, and in several important branches the month has proved the largest December ever known.

Iron and Steel.—The production of pig iron has increased over 41.6 per cent. during the year 1897, and has become the largest ever known. The following statement shows the weekly output at the beginning of each month, as reported by the *Iron Age*:

	WEEKLY OUTPUT OF PIG IRON.				
	1897.	1896.	1895.	1894.	1893.
Jan. ..	159,720	207,481	168,414	99,087	173,068
Feb. ..	162,959	198,599	163,391	99,242	171,201
March ..	169,986	189,583	156,979	110,166	176,978
April ..	173,379	187,451	158,132	126,732	178,858
May ..	170,528	189,398	156,554	110,210	181,551
June ..	168,380	182,220	157,224	62,517	174,029
July ..	164,064	180,532	171,194	85,950	153,762
Aug. ..	165,378	157,678	180,525	115,356	107,042
Sept. ..	185,506	126,500	194,029	151,113	83,434
Oct. ..	200,128	112,783	201,414	151,135	73,895
Nov. ..	213,159	124,077	217,306	162,666	80,070
Dec. ..	226,124	142,278	216,797	168,752	99,379

While the output Dec. 1st was about 9,000 tons greater than in 1895, later reports have shown that several additional furnaces have

gone into blast. Two of these, No. 3 of the Colorado Coal & Iron Co., and No. 1 of the Shelby Iron Co., started just before the close of November, but apparently were not included in the report of Dec. 1st. Since that time there have been reported another Crane furnace at Catusauqua; No. 2 of the Andrew & Hitchcock works, Hubbard, Ohio; one at Ashland, Wisconsin; one at Middlesborough, Kentucky, and two more furnaces of the Illinois Steel Co. in Chicago, making sixteen in operation by that company, its full capacity. These furnaces appear to have added to the output about 7,400 tons weekly, though it is possible that some of which mention does not appear, have stopped during the month for the annual repairs. It seems at least probable that the output in December was more than 1,000,000 tons, and the production during the last half of 1897 about 5,200,000 tons, making the total output for the year about 9,603,000 tons. The greatest output in any previous year was 9,446,308 in 1895, and the next 9,157,000 in 1892. With this enormous increase in output it is not surprising that prices of pig iron have remained very low. The following statement shows the course of prices of pig and of iron and steel products during the year. The course of the market will be better understood if it is stated that the ratio of all the prices given in the table to those of 1887 was 53.15 at the opening of the year, and fell to 44.03 August 12, with scarcely an interruption, then rose to 49.14 by August 14, declined to 46.44 December 15, and recovered to 46.58 December 22.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Refined, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
'87, Jan. 1	\$2.00	\$2.00	\$2.80	\$3.00	\$2.50	\$2.00	\$3.00	\$2.20	\$3.50	\$2.10	
'85, Jan. 1	1.20	1.15	1.25	1.22	0.95	0.95	1.25	1.10	.90	.80	
" Feb. 26	1.20	1.15	1.25	1.22	0.95	0.95	1.25	1.10	.90	.80	
" Sept. 17	1.45	1.20	1.50	1.28	1.00	1.40	1.60	1.50	2.25	2.00	
" Dec. 31	1.30	1.30	1.50	1.28	1.00	1.15	1.50	1.35	2.25	2.00	
'96, May 6	1.30	1.20	1.50	1.28	1.00	1.15	1.45	1.20	2.55	2.30	
" Sept. 30	1.15	1.20	1.30	1.28	1.00	1.15	1.55	1.15	2.55	2.30	
" Dec. 1	1.15	1.30	1.20	1.16	1.00	1.10	1.35	1.15	1.20	.85	
" Dec. 29	1.15	1.30	1.25	1.06	0.95	1.05	1.55	1.10	1.45	1.40	
'97, Jan. 7	1.15	1.30	1.25	1.06	0.95	1.05	1.55	1.10	1.40	1.30	
" Feb. 25	1.15	1.25	1.18	1.00	0.95	1.05	1.55	1.05	1.40	1.25	
" Apr. 18	1.12	1.25	1.20	1.00	0.95	1.05	1.55	1.05	1.40	1.25	
" Apr. 1	1.12	1.25	1.20	1.00	0.95	1.05	1.55	1.05	1.40	1.25	
" Apr. 29	1.10	1.20	1.19	0.95	0.95	1.05	1.55	1.00	1.35	1.20	
" June 2	1.15	1.05	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" June 30	1.15	1.05	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" July 14	1.15	1.05	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" July 21	1.15	1.00	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" July 28	1.15	1.00	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" Aug. 5	1.15	1.00	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" Aug. 12	1.15	1.00	1.10	0.90	0.95	1.00	1.50	1.00	1.25	1.20	
" Aug. 19	1.15	1.05	1.05	0.85	0.95	1.00	1.50	1.00	1.25	1.20	
" Aug. 26	1.15	1.10	1.10	0.90	0.95	1.00	1.50	1.00	1.35	1.20	
" Sept. 1	1.15	1.10	1.10	0.90	0.95	1.00	1.50	1.00	1.35	1.20	
" Sept. 8	1.15	1.10	1.15	0.90	0.95	1.00	1.50	1.05	1.40	1.20	
" Sept. 15	1.15	1.10	1.15	0.90	0.95	1.00	1.50	1.05	1.40	1.18	
" Sept. 22	1.15	1.10	1.15	0.90	0.95	1.00	1.50	1.05	1.45	1.18	
" Sept. 29	1.15	1.10	1.15	0.90	0.95	1.00	1.50	1.05	1.45	1.18	
" Oct. 6	1.15	1.10	1.15	0.90	0.95	1.05	1.10	1.05	1.45	1.18	
" Oct. 13	1.15	1.15	1.15	0.90	0.95	1.05	1.10	1.05	1.50	1.28	
" Oct. 20	1.15	1.15	1.15	0.90	0.95	1.05	1.10	1.05	1.50	1.28	
" Oct. 27	1.15	1.15	1.15	0.90	0.95	1.00	1.10	1.05	1.45	1.28	
" Nov. 3	1.15	1.15	1.15	0.90	0.95	1.00	1.10	1.05	1.45	1.15	
" " 10	1.15	1.15	1.15	0.90	0.95	1.00	1.10	1.05	1.45	1.15	
" " 17	1.15	1.15	1.15	0.90	0.95	1.00	1.10	1.05	1.45	1.15	
" " 24	1.15	1.15	1.15	0.90	0.95	1.00	1.10	1.05	1.45	1.15	
" Dec. 1	1.15	1.10	1.12	0.90	0.95	1.00	1.10	1.05	1.40	1.10	
" Dec. 8	1.15	1.07	1.12	0.90	0.95	1.00	1.10	1.05	1.40	1.10	
" " 15	1.15	1.07	1.12	0.90	0.95	1.00	1.10	1.05	1.40	1.10	
" " 22	1.15	1.10	1.12	0.90	0.95	1.00	1.10	1.05	1.40	1.10	
" " 29	1.15	1.05	1.12	0.90	0.95	1.00	1.10	1.05	1.40	1.10	

The course of the market will be better understood if it is stated that the ratio of all the prices given in the table to those of 1887 was 53.15 at the opening of the year, and fell to 44.03 August 12, with scarcely an interruption, then rose to 49.14 by August 14, declined to 46.44 December 15, and recovered to 46.58 December 22.

The week's purchases, both of materials and finished products, have been remarkably large for the season, and include many contracts covering three to six months' needs ahead. Philadelphia foundries have bought about 25,000 tons of pig iron, an eastern mill has taken orders for 30,000 tons steel rails, structural contracts placed at New York alone within a few days require 12,000 tons, including 5,000 for the Riverside Viaduct and 4,000 for the Lenox Ave. bridge, and in bridge work at Pittsburgh and Chicago there were record breaking orders for December, while Philadelphia reports in finished products generally the best December for many years.

Coals.—With 14,933 ovens at work against 3,575 idle, the Connelville region produced for the week 154,200 tons, and the shipments were heavier than in any other week this year. Prices are still \$1.60 for furnace, and \$2 for foundry.

The Coal Trade.—Anthracite coal is selling moderately in New York harbor about 40 cents per ton below the official circular prices. Actual business is being done at the following net prices: Egg, \$3.65 @ \$3.90; stove, \$3.75 @ \$4.00; chestnut, \$3.50 @ \$3.70;

broken, \$2.50 @ \$3.45; standard buckwheat, \$1.60 @ \$2.05. Stove coal sold in the last quarter of 1897 as low as \$3.70 per ton in New York harbor. January 1 it was at \$4.20. The highest price was \$4.25 in January.

Minor Metals.—Lead has made some advance in 1897. Opening at three cents the price rose, with many fluctuations, to 3.8 May 13th, declined to 3.25 June 10th, and then advanced to 4.32 Sept. 24th, but has since been weaker and is quoted at 3.70, owing to a decision as to the effect of the new tariff. Production of copper has been enormous, and in spite of very heavy exports and an unprecedented home consumption, especially in electrical works, the price has declined. Opening at 11.45 cts. for Lake, it rose to 12 cts. by the end of January, but fell to 10.75 by May 13th, and has since sold no higher than 11.25 about July 1st and August 19th, most of the time being quoted at 11 cts., though large transactions have been made, and it is now quoted at 10.87. Tin opened at 12.80 cts. and rose to 13.85 by the end of January, fell to 13.20 April 23d, but rose to 14.10 June 25th, and has since been rather lower, reaching 13.6 in October, 13.5 November 5th, and 13.60 at the close. Tin plates have declined from \$3.65 at the opening for full weight American Bessemer to \$3.05 at the close. Spelter has declined severely, including the year at 3.85 cents.

Wool.—The course of the wool market in 1897 has of course been greatly influenced by the tariff, which imposed duties of 11 and 12 cents per lb. on clothing and combing wool, and 4 to 7 cents on carpet wool, all imported last year, and prior to July 24th, this year, free of duty. In expectation of this change, prices began to rise in November and December, 1896, but the buying did not become heavy nor the advance rapid until the extra session of Congress was called in March. In that month and April purchases were unusually large, and prices advanced about 2 cents. Little further changes in prices occurred until July, although buying for speculation was much of the time far beyond current requirements of mills, but in July, August and September speculation became heavy, and prices rose over 4 cents, all qualities of domestic wool being averaged. In October sales dropped off, though still largely speculative, and sustained by the reported deficiency of Australian production, said to be 200,000 bales, and the advance in foreign markets. In November and December there has been much unloading of wool held for speculation, and manufacturers have secured large supplies, presumably at some concessions from published quotations, which are as yet all the more firmly held, because the quantity remaining on the market has been so much reduced. The following shows reported sales each month at the three chief markets:

WOOL SALES AT THREE CHIEF MARKETS.

		Domestic.	Foreign.	Total.	Ar's Price.	1897.	1896.
Jan., 4 weeks,	1897.	32,397,300	13,150,300	36,547,600	13.74	14.87	
Feb., 4 "	"	21,791,400	16,525,800	38,317,200	13.76	14.89	
March, 5 "	"	31,592,000	32,293,700	63,885,700	14.17	14.54	
April, 4 "	"	16,162,700	25,549,950	41,712,650	15.21	13.77	
4 months,	1897.	92,943,400	87,519,750	180,463,150	14.22	—	—
" "	"	32,672,480	36,626,000	69,298,480	14.52	—	—
" "	"	54,822,365	38,145,550	92,967,915	13.83	—	—
" "	"	61,111,189	17,251,400	78,362,589	15.60	—	—
" "	"	54,235,900	31,473,750	85,709,650	23.38	—	—
" "	"	56,013,500	32,842,850	88,856,350	23.41	—	—
May, 5 weeks,	1897.	9,096,200	25,545,200	34,641,400	16.14	13.62	
June, 4 "	"	11,657,800	29,539,200	41,197,000	16.01	13.03	
July, 4 "	"	21,558,500	24,570,700	46,129,200	15.91	13.03	
Aug., 4 "	"	36,079,987	17,075,045	53,155,032	17.02	12.46	
4 months,	1897.	78,392,487	96,730,145	175,122,632	16.27	—	—
" "	"	27,591,131	19,036,800	46,627,931	13.06	—	—
" "	"	71,564,672	86,856,255	158,420,927	14.01	—	—
" "	"	66,157,596	17,792,628	83,950,224	14.77	—	—
" "	"	27,038,807	13,889,250	40,928,057	19.81	—	—
" "	"	69,876,902	41,743,400	111,620,302	22.98	—	—
Sept., 5 weeks,	1897.	59,086,400	93,983,200	83,059,600	18.60	12.22	
Oct., 4 "	"	21,125,917	15,268,073	36,393,990	20.37	12.41	
Nov., 4 "	"	12,503,842	13,447,860	27,951,702	20.73	13.04	
Dec., 5 "	"	21,359,000	10,946,400	32,305,400	20.73	13.84	
4 months,	1897.	114,075,159	65,645,533	179,720,692	20.11	—	—
" "	"	32,818,100	32,144,200	64,962,300	12.99	—	—
" "	"	68,558,650	55,552,120	124,110,770	14.82	—	—
" "	"	50,290,235	30,559,454	80,849,749	14.40	—	—
" "	"	61,940,539	8,749,606	70,690,145	16.30	—	—
" "	"	79,816,603	31,502,300	111,318,903	22.75	—	—
Total,	1897.	285,411,046	249,895,428	535,306,474	16.87	—	—
" "	"	153,081,711	87,807,000	240,888,711	13.52	—	—
" "	"	194,945,687	150,563,925	345,509,612	14.22	—	—
" "	"	177,559,080	65,003,482	242,562,562	14.92	—	—
" "	"	143,215,246	54,112,606	197,327,852	19.85	—	—
" "	"	205,707,005	106,088,530	311,795,535	23.03	—	—

The prices added in separate columns are averages of 100 quotations by Coates Brothers of Philadelphia at the beginning of each month named, and show clearly the course of the market for domestic wool. Opposite the aggregates for each four months and for each full year are the averages for those periods from the same record.

Boots and Shoes.—At the beginning of the year prices of boots and shoes and leather were very closely on a parity, taking quotations of January 1, 1888, for each article as a basis of comparison. In nine years the difference had been a decline of 10.57 per cent. in boots and shoes, and 9.19 per cent. in leather. Having in view the constant improvement in the qualities of boots and shoes sold under the same name, and often at unchanged prices, the gain to consumers has been, as was shown in an article in DUN'S REVIEW, Dec. 14, 1895, more than 16 per cent., but of such changes, whether improvements or the deterioration in quality which is apt to occur when leather is high in comparison with its products, price tables can take no account. A little rise in leather until March 11th was but slightly supported by sales of boots and shoes, and in March production fell much below that of last year. Prices of shoes soon yielded a little, and not long after prices of leather also, until the lowest point of the year for both was reached early in July. Then began an advance in leather, hides having risen since the 1st of May nearly 20 per cent. Hides continued to advance still further until the first week in September, while leather and boots and shoes both advanced until the 1st of October, though comparatively little, the rise in leather averaging less than 11 per cent. from the lowest point, while in boots and shoes the rise averaged less than 4 per cent., as the following table shows:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B.&S.	Date.	Hides.	Leather.	B.&S.
'88, Jan. 1.	100.0	100.0	100.0	'97, Apr. 22.	108.95	91.11	87.45
'88, Jan. 1.	90.2	94.22	98.0	" Apr. 29.	106.67	90.09	87.45
'90, Jan. 1.	85.0	81.69	92.4	" May 5.	106.84	90.09	87.45
'91, Jan. 1.	88.9	92.21	91.5	" May 12.	107.49	89.33	87.05
'92, Jan. 1.	90.4	85.41	85.5	" May 19.	108.79	89.33	85.67
'93, Jan. 1.	87.1	79.22	84.0	" May 26.	113.68	88.92	85.67
'94, Jan. 1.	70.4	77.12	80.5	" June 2.	114.66	88.59	85.67
'95, Jan. 2.	87.3	77.68	80.9	" June 9.	116.61	88.59	85.19
" July 3.	151.5	110.25	102.2	" June 16.	118.57	88.59	85.51
" Sept. 4.	133.5	115.16	103.5	" June 23.	119.24	88.59	85.51
" Dec. 18.	91.31	95.87	93.1	" June 30.	120.85	87.83	85.51
" Dec. 25.	98.69	94.38	91.1	" July 7.	126.38	87.83	85.51
" Dec. 31.	98.69	95.01	91.1	" July 14.	128.34	88.92	85.51
'96, Jan. 7.	100.79	94.28	90.8	" July 21.	125.73	88.92	86.72
" Mar. 25.	85.34	87.57	80.9	" July 28.	125.08	88.92	86.72
" April 15.	79.80	83.07	80.66	" Aug. 5.	125.99	88.92	86.72
" July 8.	100.65	82.09	82.35	" Aug. 12.	128.34	89.30	86.97
" Aug. 26.	78.82	81.02	82.96	" Aug. 19.	133.22	89.30	87.05
" Sept. 9.	90.54	80.84	82.52	" Aug. 26.	134.20	94.76	87.05
" Nov. 18.	121.82	93.65	83.15	" Sept. 2.	135.18	95.52	87.14
" Dec. 1.	112.70	94.28	89.43	" Sept. 8.	140.07	95.78	88.58
" Dec. 29.	112.70	90.81	89.43	" Sept. 15.	136.16	96.11	88.58
'97, Jan. 7.	114.65	91.53	89.43	" Sept. 22.	134.85	96.11	88.58
" Jan. 14.	111.88	91.53	89.43	" Sept. 29.	135.51	97.44	88.77
" Jan. 21.	111.85	91.53	88.74	" Oct. 7.	134.53	97.08	88.39
" Jan. 28.	111.07	91.53	88.74	" Oct. 14.	133.23	95.92	88.42
" Feb. 4.	112.70	91.18	88.91	" Oct. 21.	133.88	95.02	88.21
" Feb. 11.	114.35	92.31	89.96	" Oct. 28.	134.53	93.91	88.92
" Feb. 18.	115.31	92.73	89.96	" Nov. 4.	136.48	95.92	87.90
" Feb. 25.	114.98	92.73	89.96	" Nov. 11.	138.76	93.22	87.90
" Mar. 4.	114.33	93.06	90.06	" Nov. 18.	139.41	93.84	87.78
" Mar. 11.	114.66	93.23	90.06	" Nov. 24.	139.09	94.43	88.28
" Mar. 18.	113.35	93.23	90.06	" Dec. 1.	139.09	93.99	88.13
" Mar. 25.	113.18	93.23	88.32	" Dec. 8.	137.44	94.10	88.13
" Apr. 1.	113.83	93.23	88.36	" Dec. 15.	134.85	94.10	88.13
" Apr. 8.	112.86	91.62	88.36	" Dec. 22.	133.71	94.32	88.13
" Apr. 15.	111.07	91.11	87.61	" Dec. 29.	133.52	95.03	88.13

With July came an increase in the demand for foot wear, which continued in August, taking nearly as large a quantity as was shipped last year, and in September shipments became larger than in any previous year. But these were on orders previously booked, while new orders had begun to fall off seriously because of the small advance asked in price. To secure trade, concessions were made, many manufacturers accepting large orders at old prices, and many others accepting less advance than had been quoted. Withdrawal of demand for more leather also caused some decline in its price. By the middle of November it became apparent that the market was consuming unprecedented quantities of goods, orders for replenishment of stocks coming from every direction, with urgency for immediate delivery, and in that month and December shipments were larger than ever before, though with slightly higher prices. Thus the year closed with a shade lower average of prices for boots and shoes, although leather averaged nearly 4 per cent. higher than a year ago, and hides 18.6 per cent. higher. The production for the year was above the largest ever known, although retarded much of the time by abstention of buyers, and in the last two months it has been pushed by a really phenomenal demand for immediate supply of deficiencies in dealers' stocks:

BOOT AND SHOE SHIPMENTS, CASES.

	1897.	1896.	1895.	1894.	1893.	1892.
Jan.	318,914	252,605	328,646	238,188	304,197	268,040
Feb.	385,511	250,912	306,905	244,908	292,981	262,400
Mar.	307,606	337,961	394,605	345,286	406,328	343,781
April	269,645	264,831	294,120	242,935	270,887	234,503
May	239,754	303,557	322,233	280,483	277,400	253,248
June	320,207	359,185	389,836	342,500	328,142	323,451
July	333,400	332,500	351,359	281,899	254,855	318,074
Aug.	343,238	348,506	355,576	355,754	229,683	323,494
Sept.	376,781	344,532	296,709	333,835	221,984	328,666
Oct.	329,157	328,123	252,103	332,873	232,046	300,260
Nov.	411,121	325,057	310,036	358,682	262,476	302,698
Dec.	377,484	307,132	272,558	281,086	216,338	272,714

It will be seen that the total shipments for the year was a little larger than ever known, 6.3 per cent. larger than last year, 3.3 per cent. larger than in 1895, 9.8 per cent. larger than in 1894, and 12.9 per cent. larger than in 1892, which is more than the increase in population in five years, according to Treasury estimates. But the Decem-

ber report is most striking, exceeding that of last year by 23.6 per cent., 1895 by 39.0 per cent., 1894 by 34.3 per cent., and 1892 by 38.8 per cent. So great an increase at the end of the year, in spite of all the controversy about prices, which certainly keeps back much business, indicates a consuming demand far beyond expectations.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Boots.	Women's Kip Boots.	Women's Calf Boots.
1895									
Jan. 1.	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15
May 1.	1.05	97	1.20	97	1.10	1.80	1.27	1.32	2.30
Sept. 1.	1.26	1.09	1.36	1.11	1.26	2.05	1.47	1.51	2.55
Dec. 26.	1.07	97	1.20	97	1.10	1.85	1.30	1.35	2.30
1896									
April 15	90	87	1.07	85	1.00	1.70	1.15	1.20	2.15
April 30	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15
Dec. 1.	1.07	1.00	1.17	97	1.10	1.75	1.30	1.35	2.22
Dec. 29.	1.07	1.00	1.17	97	1.10	1.75	1.30	1.35	2.22
1897									
Jan. 22.	1.05	1.00	1.17	95	1.10	1.75	1.30	1.35	2.22
Feb. 4.	1.05	1.00	1.20	95	1.10	1.75	1.30	1.35	2.22
March 4.	1.07	1.00	1.20	97	1.10	1.75	1.32	1.35	2.22
April 1.	1.05	97	1.17	92	1.10	1.70	1.30	1.32	2.15
April 29.	1.00	97	1.17	92	1.07	1.70	1.27	1.32	2.15
June 2.	97	95	1.15	90	1.05	1.70	1.25	1.30	2.15
June 19.	97	92	1.15	90	1.05	1.70	1.25	1.30	2.15
July 7.	97	92	1.15	90	1.05	1.70	1.25	1.30	2.15
July 14.	97	92	1.15	90	1.05	1.70	1.25	1.30	2.15
July 21.	1.00	95	1.17	92	1.07	1.70	1.27	1.32	2.15
Aug. 12.	1.00	95	1.17	92	1.07	1.72	1.27	1.32	2.20
Aug. 19.	1.00	95	1.17	92	1.07	1.72	1.27	1.32	2.20
Sept. 2.	1.00	95	1.17	92	1.07	1.75	1.27	1.32	2.20
Sept. 9.	1.02	97	1.17	95	1.10	1.77	1.27	1.32	2.25
Sept. 30.	1.02	97	1.17	95	1.10	1.77	1.27	1.32	2.25
Oct. 6.	1.00	97	1.17	95	1.10	1.77	1.27	1.32	2.25
Oct. 13.	1.02	97	1.15	95	1.10	1.77	1.27	1.32	2.25
Oct. 20.	1.02	97	1.15	95	1.10	1.77	1.27	1.32	2.25
Oct. 27.	1.02	97	1.15	95	1.10	1.77	1.27	1.32	2.25
Nov. 3.	1.02	97	1.15	95	1.10	1.75	1.27	1.32	2.25
Nov. 17.	1.02	97	1.17	95	1.10	1.75	1.27	1.32	2.25
Nov. 24.	1.02	97	1.17	95	1.10	1.75	1.27	1.32	2.25
Dec. 1.	1.02	97	1.15	95	1.10	1.75	1.27	1.32	2.25

Leather.—In some lines there is exceptional activity, and manufacturers are anticipating their wants. Sales of hemlock sole have been large and of union, increasing, while a great quantity of inferior leather has been sold below quotations. There are more inquiries for satin, and one sale of 10,000 sides oil grain is reported, with others of magnitude.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A. - RAYNES, Light	H. S. Non-Acid Common Hide	Union Backs, Heavy	Rough Hemlock, Light for Grain	Rough Calf, 2 1/2 lbs.	Kip Common Hide, No. 1	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Chippers, Best No. 1
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	35	14.5	17	14	16	19.5
" Dec. 25	21	20	27	23	35	13	11	10	12	18
1896, Apr. 1	18	20	27	23	35	13	12	10	12	18
" July 8	18	16	26	20	33	12	12	10	12	18
" Sept. 9	17	17	25	18	27	12	10	9	11	17
" Nov. 18	19	18	24	18	27	11	11	9	10	18
" Nov. 25	19	18	29	23	27	13	14	10	12	21
" Dec. 29	19	18	29	24	27	13	14	10	12	21
1897, Jan. 1	19	18	29	23	25	13	13	10	11	20
" Feb. 4	19	18	29	22	16	13	13	11	11	20
" Meh. 4	21	19	28	22	16	13	13	11	11	20
" Apr. 1	20	19	28	22	17	13	14	11	11	20
" May 5	20	18	27	22	17	12	14	11	11	20
" June 2	20	18	26	22	17	12	13	10	11	20
" June 30	19	18	26	23	17	12	13	10	11	20
" July 14	19	18	26	23	17	12	14	10	11	20
" July 21	19	18	26	24	17	12	14	10	11	20
" July 28	19	18	26	24	17	12	14	10	11	20
" Aug. 4	19	18	26	24	17	12	14	11	11	20
" Aug. 12	19	18	26	24	17	12	14	11	11	20
" Aug. 26	20	19	28	24	17	13	14	11	11	20
" Sept. 1	20	19	28	24	18	13	14	11	11	20
" Sept. 8	20	19	28	25	18	13	14	11	11	20
" " 15	20	19	28	25	18	13	15	12	12	20
" " 20	20	19	29	25	18	13	15	12	12	20
" Oct. 6	20	19	29	25	18	12	15	12	12	20
" " 13	20	19	29	25	18	12	15	11	11	19
" " 20	19	19	29	25	18	12	15	11	11	19
" " 27	19	19	28	25	18	12	15	11	11	19
" Nov. 3	19	18	28	24	18	12	15	11	11	19
" " 17	19	18	28	25	18	12	15	11	11	19
" " 24	19	18	28	25	18	12	15	11	11	19
" Dec. 1	19	18	28	25	18	12	15	11	11	19
" Dec. 8	19	18	28	24	18	12	15	11	11	19
" Dec. 22	19	18	28	24	18	12	15	11	11	19
" Dec. 29	19	19	28	24	18	12	15	11	11	19

Hides.—The Chicago market is very steady, the only change being a slight decline in native cows.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	No. 1 Cows, Heavy, Native.	No. 1 Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1888, January 1.....	94	81	74	71	6	81	7	7	7	84
1889, July 3.....	14	123	111	11	11	111	92	92	101	144
" September 4.....	12	111	91	103	91	103	91	9	101	121
" December 11.....	8	7	6	7	5	7	6	6	7	8
" December 31.....	84	74	61	71	61	71	71	71	8	9
1890, January 7.....	84	74	61	8	6	71	71	71	81	9
" April 1.....	6	6	5	6	6	6	6	6	6	7
" July 8.....	84	84	74	71	71	74	63	63	71	81
" August 26.....	6	6	5	6	5	5	5	5	7	8
" November 4.....	94	81	74	91	74	8	84	8	81	10
" November 18.....	104	94	8	92	8	9	91	9	10	11
" November 25.....	10	9	8	94	8	81	81	81	92	11
" December 29.....	94	81	74	81	8	81	8	8	91	101
1897, January 7.....	94	81	74	81	8	81	84	84	91	101
" February 4.....	94	81	74	81	84	81	8	84	91	111
" February 18.....	94	81	74	9	8	81	8	84	91	12
" March 4.....	94	81	74	81	84	81	8	84	91	111
" April 1.....	94	81	74	81	84	81	8	84	91	111
" April 29.....	84	84	7	81	8	8	71	71	9	9
" May 5.....	84	84	7	81	8	8	8	81	91	11
" June 2.....	84	84	7	81	8	8	8	81	91	11
" June 30.....	10	94	81	9	84	81	81	81	10	114
" July 7.....	104	10	83	99	9	9	83	9	104	12
" July 14.....	104	104	83	99	94	94	83	94	11	12
" July 21.....	10	10	83	99	9	9	83	9	104	112
" July 28.....	10	10	83	99	9	9	83	9	104	112
" Aug. 4.....	104	104	9	99	94	9	83	94	104	112
" Aug. 11.....	104	104	9	10	94	9	83	94	104	112
" Aug. 18.....	104	104	94	10	94	94	94	94	11	12
" Aug. 25.....	104	104	94	10	94	94	94	94	11	12
" September 1.....	11	104	94	104	94	94	94	94	11	12
" September 8.....	11	11	94	104	94	10	94	10	12	14
" September 15.....	114	11	94	10	94	10	94	94	11	13
" September 22.....	11	104	94	10	94	10	94	94	11	13
" September 29.....	11	104	94	10	94	10	94	94	11	13
" October 6.....	11	104	94	10	94	94	94	94	11	13
" October 13.....	11	104	9	10	94	94	94	94	11	13
" October 20.....	11	104	9	104	94	94	94	94	11	13
" October 27.....	11	104	94	104	94	10	94	94	11	13
" November 3.....	114	104	94	104	94	10	94	94	12	134
" November 10.....	114	104	94	104	94	104	94	94	12	14
" November 17.....	114	104	9	104	94	104	94	94	12	144
" November 24.....	114	10	9	104	94	104	94	94	12	144
" December 1.....	114	10	9	104	94	104	94	94	12	14
" December 8.....	114	10	9	104	94	104	94	94	12	134
" December 15.....	11	10	9	104	94	104	94	94	11	13
" December 22.....	11	94	83	104	94	104	94	94	11	13
" December 29.....	11	94	83	104	94	104	94	94	11	13

Glass.—At the close of 1896 the Manufacturers' Association met, December 29, at Chicago, and a general advance of prices was expected. Modifications were made to meet the views of jobbers, but without any advance, and the average of the four qualities of 10 by 15 American window gradually declined from \$2.45 to \$1.61 April 24, but afterwards advanced to \$2.32 July 31. Another decline followed to \$2.06 August 28, but subsequently the unusually prolonged difficulty about wages and stoppage of works enabled prices to rise to \$2.57, November 27, at which point the quotations remained. Rates of wages were finally settled close to the end of the year, and factories have resumed work.

Paper.—When the year opened better prices for paper were expected, but efforts to reach agreement, though many times repeated, have brought no result, and while news opened at 2½ cents it fell to 2½ August 21st, and has since sold at that price.

India Rubber.—Opening at 79 cents for Para fine, the market gradually rose to 84 May 1st, declined a little to 82 July 10th, and then rose again to 88 August 28th, but has since yielded to 80, now 82 cents. The prices of rubber goods have been materially reduced this season compared with the previous year, although prices of crude rubber have ruled somewhat higher for the past six months.

Cotton Goods.—The year 1897 has been unmistakably one of disappointment to the cotton goods industry. It opened with a poor trade in progress, it is true, but with hopes of an early improvement in business. The demand, however, dragged considerably during the first quarter for home trade, the redeeming feature being an active business for export in heavy cotton goods and a special operation in February in print cloths, M. C. D. Borden buying 750,000 pieces of the latter in one operation. Prices up to that time had sagged, and any firmness then imparted was of a transient character. The early summer months showed continued quietude, but in July the demand expanded, and in that month and through August and the greater part of September business was active, and prices took an upward

tendency until they marked the highest point of the year in nearly all descriptions. There were several contributing causes. Raw material showed a strong advancing tendency, there had been a considerable curtailment of production, and most important of all the grain producing sections of the country were realizing much higher prices for their crops than had ruled for years past. When the market was at its best an unfavorable factor appeared in the shape of yellow fever in the South, which checked business in that important consuming division, reduced the demand to restricted dimensions and gave the market a set-back which has affected it for the rest of the year. Another unfavorable factor had also developed, exercising a baneful influence over the market for heavy brown goods, in the decided decline in the price of silver. This checked export business for silver-using countries, and during the past few months has materially changed the character of the export trade. Thus from activity in the early fall the staple goods market lapsed into general dullness during the past three months, bringing with it accumulation of stocks and a decline in prices to a lower point than ever before reached in most brown and bleached cottons, and in many coarse colored goods also. In printed fabrics the volume of sales has been large, but they have not been able to resist the general downward tendency, and also close the year at the lowest point on record for many leading makes.

Prices as a rule declined from the opening quotations of the year during the first six months, and then after a short period of steadiness advanced until at the beginning of September they were on an average fully 5 per cent. above previous lowest. September showed high water mark, and since then cotton goods, without a single exception, have declined, and in nearly all instances close at the lowest prices ever recorded for them. Compared with prices of a year ago brown goods are down on an average about 6 per cent., bleached cottons about 5 per cent., coarse colored cottons about 7½ per cent., and prints about 5 per cent. Ginghams have been less a factor in the market than ever, although they have recently shown signs of revival, and the outlook for the new year is encouraging. Staple ginghams, compared with a year ago, have declined 5 per cent.

Print cloths opened the year with enormous stocks on hand, 2,300,000 pieces. The market was dull until February, when the special transaction referred to above, 750,000 pieces at 2.9-16, temporarily changed its character. As this business was followed by a curtailment of production the price of regulars advanced to 2.11-16c., the highest point of the year. The general run of buyers were, however, apathetic, and throughout the year there have been but occasional displays of spirit on their part, with the result that, despite the curtailment of production, stocks have again grown to abnormal proportions and prices, have gradually declined, closing at 2½c. for extras or 3-16c. lower than any record prior to this year.

Woolen Goods.—The year has been an eventful one in the woolen goods division. It opened with only a dull demand for men's wear heavy weight woollens and worsteds, and with the tendency of prices in favor of buyers despite the fact that reports quite generally stated that the country owing to the shortened production of 1896 was bare of woolen goods. The heavy weight business during the spring failed to bring any relief of moment and in some staple lines of importance, clays particularly, it showed cleaning out sales at the lowest prices ever recorded. Meanwhile tariff legislation began to assume shape and was a steady influence by the time agents were ready to put new spring lines upon the market. It did not at first influence prices to any extent, but just as soon as the duty on wool and the higher duties on woolen goods were assured, an active demand for all descriptions set in.

Agents, practically overwhelmed with orders, were not slow in taking advantage of the situation, and prices advanced rapidly all around, reaching their highest for spring goods in October. Clays showed an advance from the lowest point of the year (in March) of 53½c. per yard. Clay mixtures of 40c. per yard, cassimeres of 15c. per yard, chevots of 12½c. per yard, and serges of 12½c. per yard. Notwithstanding these advances the rise in piece goods has not, by any means, kept pace with the rise in raw wool, and manufacturers assert that a still further advance will be necessary in order to make their business profitable. At the close of the year various lines of new heavy weights for next fall have been opened, but it is by no means certain that any such further advance has in the average been obtained on them. In the dress goods division the year's results have on the whole been more satisfactory than in men's wear fabrics. Most dress goods mills have been well employed and even though prices have not advanced enough to offset the higher cost of production, they have come nearer to doing so than men's wear goods. At the close of the year production for spring is well under contract in most lines of staple and fancy dress goods wherever agents have been willing to sell ahead at current prices.

Silk Fabrics.—The year 1897 has been a good year for silks. The short production in 1896 kept accumulations down, and fashion turning largely to silk fabrics this year provided plenty of employment for manufacturers. Buyers were mostly looking after such low and medium grades as are manufactured here, and the home industry has benefited thereby. The market hardened during the latter part of the year, and closes at an average advance of about 7½ per cent., with spring production well sold ahead, and a firm market for raw material a strengthening influence.

STOCKS AND RAILROADS.

Stocks.—Operations at the Stock Exchange this week were light but the market continued to display a strong undertone. The bears lacked organization, and declines of moment uncovered buying orders on a scale down. Excellent reports of earnings for November were issued, keeping the Granger stocks in the lead of the market, except for the continued feverish movements of the local passenger railroad stocks.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trunk stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	—	97.50	96.00	95.00	95.50	96.00
C. B. Q.	69.50	—	100.00	99.62	99.87	99.87	99.87
St. Paul.	73.12	—	97.25	95.00	94.87	94.75	94.50
Northwest.	102.00	—	121.37	121.25	120.75	120.75	121.75
Rock Island.	65.75	—	91.25	91.37	91.00	90.87	89.75
L. & N.	48.00	—	56.12	56.25	56.37	56.52	56.50
Reading.	26.87	—	23.00	22.75	22.00	22.25	22.25
Tobacco.	78.75	—	88.37	89.62	88.87	88.00	88.62
Sugar.	110.75	—	139.75	139.25	139.87	139.50	140.50
Gas.	73.62	—	97.00	96.75	96.75	96.12	96.75

Average 60.	48.01	—	56.65	56.57	56.43	56.44	56.45
" 14.	50.98	—	62.87	63.12	63.06	63.01	63.17
Total Sales.	88.106	—	283.125	290.169	222.893	168.883	140.000

The year 1897 brought more of encouragement for the stock market than any previous year since 1892, and business was of a fairly satisfactory volume throughout. For several years banking interests had been busy in the promotion of reorganizations, the general provisions of which may be said to have been to increase the amount of capital issued and to decrease the fixed charges upon the properties handled.

The past year, with its great gains in railroad earnings as the result of the excellent crops, was favorable for general speculation, because it enabled the payment of interest to holders of the junior securities of many of these reorganized concerns, and so led to some confident buying of older roads whose stocks began to return increased dividends to their owners. There were few factors which exerted a depressing influence upon the market for more than a few days at a time. Improvement extended to all departments of financial operations, the contrast with 1896, a year when political distrust was the foremost influence, being very marked. The close shows the market well above the final figures of 1896 and 1895, and about five points above the lowest of 1897. Sixty stocks at the end of 1896 averaged 48.01 in price. Their fluctuations each week during 1897 are indicated in the following:

Week ending.	High.	Low.	Week ending.	High.	Low.	Week ending.	High.	Low.
Jan. 2.	48.01	48.01	May 8.	46.39	45.98	Sept. 11.	59.01	58.37
" 9.	48.52	48.22	" 15.	46.64	46.24	" 18.	59.99	58.92
" 16.	48.53	48.27	" 22.	46.38	46.09	" 25.	59.88	57.86
" 23.	49.20	48.50	" 29.	46.89	46.33	Oct. 2.	58.08	56.61
" 30.	48.12	47.92	June 5.	47.52	47.09	" 9.	57.95	57.13
Feb. 6.	48.64	48.25	" 12.	48.87	48.03	" 16.	56.42	55.18
" 13.	48.12	47.76	" 19.	49.33	48.95	" 23.	56.87	55.29
" 20.	47.75	47.52	" 26.	50.14	49.31	" 30.	56.27	55.12
" 27.	47.90	47.60	July 3.	50.87	50.21	Nov. 6.	55.64	53.49
Mar. 6.	49.05	48.12	" 10.	50.17	49.93	" 13.	54.37	52.86
" 13.	48.87	48.49	" 17.	50.75	50.12	" 20.	54.59	54.22
" 20.	49.44	49.06	" 24.	51.91	50.89	" 27.	54.38	54.21
" 27.	48.84	47.71	" 31.	52.62	52.06	Dec. 4.	55.74	54.87
Apr. 3.	47.07	45.80	Aug. 7.	54.19	52.69	" 11.	56.49	55.59
" 10.	47.09	46.79	" 14.	55.89	54.84	" 18.	56.57	56.24
" 17.	46.73	46.36	" 21.	55.92	54.99	" 24.	56.71	56.28
" 24.	46.35	45.64	" 28.	56.52	55.14	" 31.	56.87	56.43
May 1.	46.57	46.07	Sept. 4.	57.89	56.87	Year	59.99	45.64

Following is a chronological record of the more important speculative influences of the year:

First Quarter, January.—Cuban agitation at Washington. Serious condition of Ohio bituminous coal trade, also anthracite industry. Delaware & Hudson dividend reduced 7 to 5 per cent. Receivership of Wheeling & Lake Erie and Sandusky & Hocking. Reading charter judged valid. Union Pacific foreclosure begun. First dividend on Omaha common. Mr. Gage selected for Secretary of Treasury. Exchange sold from reserve supplies. February—Hocking Valley receivership. Large block Northern Pacific stocks sold abroad. Rail pool dissolved. Borden reduced Fall River stocks print cloths by purchase. Cuban agitation in Senate. March—Speyer contract for Lake Shore refunding at 3 1/2 per cent. Morgan arranged Lehigh Valley finances. Adverse decision Trans-Missouri Freight Association case. New York Central refunding plan. Floods West and in anthracite coal regions.

Second Quarter, April.—Railroads combined to prevent rate cutting following the March decision. First gold exports since July, 1896. Foreign selling on war between Greece and Turkey. Floods in Mississippi Valley. Large imports in preparation for new tariff. May—Gold exports. European war ended. Senate defeated Arbitration Treaty. Large Illinois Central negotiation of 3 1/2 per cent. bonds. Proceedings against coal roads under anti-trust law. June—Big Four preferred dividend passed. Encouraging speeches by Secretary Gage. Better iron market. Good crop outlook. Northwest refunding plan. Gold exports. Dull foreign markets, owing to Queen's jubilee. Suicide of Barnato.

Third Quarter, July.—Largest stock dealings since December, 1895. Failure of Decker, Howell & Co. owing rise Sugar stock, result favorable tariff action at Washington. Gold exports. Soft coal strike aided anthracite roads. Alaskan gold excitement. Silver declined. Passage tariff bill. Morgan party entered Lehigh directory. Aug.

ust—Wheat higher on damage reports and foreign buying, checking gold exports. Speculation most active since December, 1896. Government deficit increased, owing smaller imports following passage new tariff. September—Clique and pool selling begun on tight money, due large interior demand for currency to move crops. Soft coal strike settled. Yellow fever outbreak South. Gold imports begun. St. Paul and Rock Island dividends increased. Dividend on Atchison adjustments.

Fourth Quarter, October.—Large railroad earnings failed check reaction. Doubts about Union Pacific committee securing road. November—City election without effect. Money easy spite Union Pacific Syndicate operations. Exchange higher on investment buying long bills. Yellow fever disappeared. Cuban situation better. December—President's message well received. Dividends on Northern Pacific preferred, St. Louis & San Francisco first preferred, St. Joseph & Grand Island first preferred, Big Four preferred, Southern preferred, etc. Small gold imports, result harder money market on Union Pacific operations. Buying securities for reinvestment. Money temporarily tighter.

Railroad Earnings for the year exceed last year, and are only one-twentieth below 1892, when earnings were the largest known. Gross earnings of all United States roads reporting to date for the year, or part of it, embracing 156,221 miles of road, seven-eighths the mileage of the country, are \$963,442,095, 4.7 per cent. over last year and 4.7 per cent. below 1892. The gain over last year is almost wholly in the last half, and not until September did earnings this year exceed 1892. Below is given earnings of all roads reporting for the year to date. Roads are classified according to location or character of traffic. Only the figures this year are printed with percentages compared with last year and with 1892. Decimals are also given, showing the gain or loss by quarters on each class compared with 1892, with the earnings of 1892 taken at 100:

	Year.	—Per Cent.—	By Quarters, 1897-1892.
	1897.	1897-6. 1897-2.	1stQ. 2dQ. 3dQ. 4thQ. 1892.
Trunk	\$253,009,888	+ 3.2 - 16.6	91.7 87.1 98.8 102.1 100.0
Anth. Coal	91,359,518	- .1 - 13.7	86.0 78.1 87.9 95.5 100.0
Other East	79,525,910	+ 1.4 + 1.9	98.5 91.5 108.2 109.3 100.0
Granger ..	137,980,382	+ 6.9 - 3.8	89.0 95.9 98.4 100.6 100.0
Other West	60,335,506	+ 7.9 - .8	91.5 97.8 97.3 108.7 100.0
Southern ..	102,326,566	+ 4.1 + 5.1	103.4 105.6 104.3 106.9 100.0
Southwest.	112,141,285	+ 8.3 - 7.6	87.6 86.5 91.3 105.0 100.0
Pacific	126,764,040	+ 7.9 - 2.7	93.1 91.1 102.9 100.2 100.0
U. S.	\$963,442,095	+ 4.7 - 4.7	91.6 90.3 98.1 102.7 100.0
Canadian ..	23,249,732	+ 16.3 + 11.8	88.3 108.8 126.7 106.8 100.0
Mexican...	26,691,153	+ 19.3 + 44.2	154.7 152.0 130.8 141.7 100.0
Total all.	\$1,013,178,626	+ 5.2 - 3.4	92.6 91.9 99.2 104.2 100.0

Southern roads report in each quarter larger earnings than in 1892. All other roads reported decreased earnings in the first half of the year. "Other Eastern," mainly New England and Pacific, roads report larger earnings in the third quarter than in 1892, and trunk lines, grangers and "Other Western" nearly as large. Only Anthracite coal roads report smaller earnings for the last quarter than in 1892; the loss for the year was 13.7 per cent. and was especially heavy in the second quarter. Earnings of all United States roads reporting by months are given below, compared with last year and with 1892:

	1897.	Per ct.	1896.	Per ct.	Per ct.
			'97-'96.	'97-'92.	
January	\$64,996,328	—	\$69,497,597	- 6.5	- 6.7
February	64,173,225	—	64,667,809	- .1	- 12.0
March	71,797,954	—	71,083,785	+ 1.0	- 6.9
April	68,403,101	—	68,755,005	- .5	- 7.7
May	71,651,455	—	69,954,734	+ 2.4	- 7.3
June	74,949,550	—	74,418,972	+ .7	- 7.5
July	81,203,225	—	77,464,408	+ 4.8	- 5.1
August	90,024,613	—	79,466,703	+ 13.3	- 4.1
September	96,947,946	—	84,578,863	+ 14.6	- 4.5
October	101,765,325	—	95,794,868	+ 6.2	- 3.2
November	85,196,622	—	73,404,853	+ 16.1	- 5.2
December	21,729,107	—	20,060,224	+ 8.3	+ 5.0

For December to date gross earnings of United States roads reporting are \$21,729,107, 8.3 per cent. over last year and 5.0 per cent. over 1892. Below are given the figures for all United States roads reporting for the three weeks:

	1897	1896	Per Cent.
73 roads, 1st week of Dec.	\$7,363,117	\$6,818,817	+ 8.0
73 roads, 2d week of Dec.	7,480,627	6,766,727	+ 10.6
73 roads, 3d week of Dec.	6,885,363	6,474,680	+ 6.3

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	December.	Per Cent.	November.	Per Cent.
	1897.	'97-6. '97-2.	1897.	'97-6. '97-2.
Roads.				
Trunk lines.	\$3,434,171	+10.1 + 7.2	\$21,349,613	+ 8.6 + 1.2
Other E'n.	604,195	+17.6 + 5.4	7,823,098	+ 5.9 + 2.5
Grangers...	2,717,026	+ 8.0 - 15.0	14,546,844	+ 28.0 + 4.3
Other W'n.	2,968,110	+12.7 - 5.1	8,234,165	+ 28.4 + 17.0
Southern ..	5,332,410	+ 4.8 + 5.5	8,933,491	+ 10.0 + 5.1
South W'n.	4,686,039	+12.0 + 1.1	12,084,544	+ 5.0 + 6.5
Pacific	1,987,156	+ 6.0 - 12.2	12,234,869	+ 20.9 + 6.9
U. S.	\$21,729,107	+ 8.3 + 5.0	\$5,196,622	+ 16.1 + 5.2
Canadian ..	1,523,000	+ 23.6 + 19.1	2,537,000	+ 17.7 + 21.8
Mexican	1,468,063	+ 23.7 + 76.9	2,097,709	+ 15.9 + 31.0
Total all...	\$24,720,170	+ 10.1 + 9.7	\$89,831,331	+ 16.1 + 6.4

Railroad Tonnage.—Shipments east from Chicago continue heavy. Movement of grain, dressed meats, produce, provisions and cereal products is heavy. Grain rate to New York and Newport News reported as low as twelve cents per hundred. There is scarcity of cars at some points to move other freights. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1897.	1896.	Tons.	1897.	1896.	Tons.	1897.	1896.
Dec. 4	52,795	72,166	77,183	43,367	39,213	41,549	20,378	16,802	
Dec. 11	65,371	63,357	78,443	42,827	38,752	39,825	21,329	18,638	
Dec. 18	82,728	63,330	47,462	41,795	31,747	31,585	20,746	18,344	
Dec. 25	76,245	44,954	65,570	42,382	38,245	39,273	19,623	16,828	

Shipments by rail east from Chicago have been reduced compared with last year and with 1892. Each quarter is below preceding years, though December exceeds the corresponding month in both years with which comparison is made. At St. Louis and Indianapolis the loaded car movement is larger than last year. In the following table comparison is made by months, as nearly as can be given, including in January, May, August and October five weeks, and the other months four weeks each, and covering three years at Chicago.

Date.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1897.	1896.	Tons.	1897.	1896.	Tons.	1897.	1896.
January	345,772	403,438	571,183	203,234	196,895	81,417	91,957		
Feb.	347,084	298,212	390,547	162,739	159,280	75,392	67,752		
March	315,379	348,179	338,586	159,982	155,277	72,112	69,655		
April	224,103	272,176	292,906	152,336	149,144	68,400	67,827		
May	253,410	268,686	260,647	184,220	184,088	85,553	82,759		
June	213,421	244,094	227,873	145,800	145,800	68,806	63,657		
July	199,067	210,609	225,333	140,297	130,532	66,881	60,895		
August	278,575	268,304	266,713	201,286	168,190	97,694	80,702		
Sept.	252,190	249,108	244,576	166,176	135,034	78,709	68,315		
October	284,873	354,050	366,525	179,958	161,922	106,035	86,836		
Nov.	189,699	270,664	266,738	158,257	145,096	81,810	67,051		
Dec.	277,139	238,807	269,622	170,471	147,957	82,076	70,612		
Year	3,180,712	3,426,327	3,721,249	2,023,934	1,879,215	964,885	878,028		
1st Qr.	1,008,235	1,049,829	1,300,316	525,955	511,452	228,921	229,364		
2d Qr.	690,934	784,956	781,426	481,634	479,032	222,759	214,253		
3d Qr.	729,832	728,021	736,622	507,759	493,756	243,284	209,912		
4th Qr.	751,711	863,521	902,885	508,586	454,975	269,921	224,499		

Railroad Receiverships.—There were no important receiverships during the year. The bituminous coal road receiverships contribute two-thirds the mileage, and those roads with the two elevated systems cover ninety per cent. of the total stock and bonded debt. The mileage is much less than for either of the four preceding years. The list of roads, with mileage and stock and bond issues, is given below:

	Miles.	Stock.	Funded debt.
Wheeling & Lake Erie	247	\$14,500,000	\$8,500,000
Salem	17	125,000	
Sharpsville, Pa.	17	350,000	150,000
Colum. Hook. Valley & Toledo	329	14,196,000	17,733,000
Brooklyn Elevated	12	13,283,600	15,183,000
Columbus, Sandusky & Hoeking	272	11,690,000	10,697,000
Northeastern, Ga.	39	230,000	260,000
Harriman & Northeastern	29	600,000	300,000
Centralia & Chester	61	792,000	792,000
Mississippi & Little Rock	27	1,000,000	533,000
Greenwood, Anderson & Western	66	540,000	1,200,000
St. Clair, Madison & South Belt	2	500,000	600,000
Metropolitan Elevated, Chicago	18	30,000,000	12,000,000
Henderson & Bravard	22	197,000	150,000
Cainesville, Jefferson & South	65	260,000	713,000
Wilmington, Newburn & Norfolk	87	1,200,000	1,150,000
Indian Springs & Floylita	3	25,000	12,000
Allegheny & Kinzua	41	500,000	285,000
Chicago & Southeastern	15	100,000	270,000
Sandusky, Mansfield & Newark	116	1,080,600	2,300,000

Total 1897	1,475	\$90,954,200	\$71,953,000
Total 1896	4,559	73,397,800	153,252,724
Total 1895	4,452	249,850,410	145,449,925
Total 1894	3,334	69,371,805	71,875,397
Total 1893	25,375	1,212,217,033	674,412,437

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 395 and in Canada 21, total 416 against 325 last week, 357 the preceding week, and 478 the corresponding week last year, of which 439 were in the United States and 39 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks and for the corresponding week last year:

	Dec. 30, '97.		Dec. 23, '97.		Dec. 16, '97.		Dec. 30, '96.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	24	131	12	95	23	114	34	156
South	9	149	10	84	6	109	15	132
West	9	94	14	80	7	88	35	121
Pacific	1	21	2	33	1	18	2	30
U. S.	43	395	38	292	37	329	86	439
Canada	0	21	0	33	1	28	3	39

The following shows by sections the liabilities thus far reported of firms failing during the week ending December 23, and also the previous three weeks. The liabilities are separately given of failures in

manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending December 23.		Trading.	Other.
		Total.	Mnfg.		
East	97	\$927,369	\$427,469	\$379,400	\$120,500
South	72	747,270	415,500	306,770	25,000
West	123	835,201	574,682	253,586	6,933
Total	292	\$2,509,840	\$1,417,651	\$939,756	\$152,453
Canada	33	156,652	17,500	137,883	1,264

Three Weeks ending December 16.

	No.	Total.		Trading.	Other.
		Total.	Mnfg.		
East	350	\$3,380,697	\$1,384,495	\$1,791,602	\$204,600
South	327	2,141,262	395,759	1,723,103	22,400
West	318	2,334,787	554,019	1,697,244	83,524
Total	995	\$7,856,746	\$2,334,273	\$5,211,949	\$310,524
Canada	90	675,721	221,382	421,095	33,244

GENERAL NEWS.

Bank Exchanges for the week at thirteen chief cities in the United States, outside New York, are \$260,466,134, 25.3 per cent. over last year, and 1.2 per cent. below 1892. Exchanges show little variation from earlier returns for December. The figures for the week follow:

Week follow:						
	Five days.	Five days.	Per	Five days.	Per	
	Dec. 30, '97.	Dec. 31, '96.	Cent.	Dec. 29, '92.	Cent.	
Boston	\$84,942,293	\$68,271,825	+24.4	\$100,816,526	-15.7	
Philadelphia	61,157,128	49,730,140	+23.0	62,449,235	-2.1	
Baltimore	13,709,139	11,265,278	+21.7	11,028,504	+24.3	
Pittsburg	15,231,235	11,585,231	+31.5	12,232,788	+24.5	
Cincinnati	11,262,350	10,074,450	+11.8	12,617,200	-10.7	
Cleveland	6,500,000	4,829,762	+35.4	6,463,303	+6.1	
Chicago	95,135,637	70,259,572	+35.4	89,048,095	+6.1	
Minneapolis	10,093,907	6,632,870	+51.7	7,145,965	+41.2	
St. Louis	24,914,877	20,058,117	+24.2	21,198,318	+17.5	
Kansas City	8,386,488	9,461,761	-11.4	9,052,277	-7.4	
Louisville	4,872,692	4,710,219	+3.4	6,536,508	-25.5	
New Orleans	9,943,768	9,314,515	+6.8	13,028,786	-23.7	
San Francisco	14,316,620	11,555,574	+23.9	13,077,627	+9.5	

Total all \$1,103,675,091 \$750,681,052 +47.0 \$966,602,090 +14.2

With the last day of December partly estimated the figures for the year are complete. They record a period of curtailed transactions during the first half and of great activity in the last half of the year. With 1892 as the basis of comparison, payments through banks were greatly reduced until June, but since that month have been up to the average, and in some months exceeded the active period in the corresponding time of 1892. The heavy gains in the last half over last year only reflect the depression incident to the political agitation a year ago. Below is given the average daily bank exchanges each month at fourteen leading cities in the United States this year compared with last and with 1892:

	1897.	1896.	Per Cent.	1892.	Per Cent.
January	\$164,678,000	\$161,592,000	+ 1.9	\$209,481,000	-21.3
February	149,699,000	159,736,000	- 6.3	201,200,000	-25.6
March	142,844,000	145,054,000	- 1.5	181,336,000	-21.2
April	147,194,000	154,048,000	- 4.4	187,816,000	-21.6
May	152,849,000	155,003,000	- 1.4	178,057,000	-14.2
June	157,818,000	151,274,000	+4.3	173,995,000	-9.3
July	170,968,000	153,987,000	+11.0	169,626,000	+8
August	172,436,000	124,970,000	+38.0	153,455,000	+12.4
September	206,364,000	134,859,000	+53.0	176,327,000	+17.0
October	198,496,000	153,305,000	+29.5	190,056,000	+4.4
November	204,942,000	183,739,000	+11.5	209,164,000	-2.0
December	212,398,000	165,169,000	+28.6	211,806,000	+3

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 23, and imports for the week ending Dec. 24, with corresponding movements in 1896, and the total for the last four weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$5,770,067	\$5,270,605	\$8,290,701	\$6,988,354
Four weeks	31,321,207	32,818,792	30,640,356	31,270,078
Year	410,514,569	389,886,369	472,125,402	446,036,577

The outward movement of merchandise from this city shows a very heavy decline from the previous week, amounting to \$3,416,299, but a slight gain of about half a million dollars appears in comparison with the same week last year. The total exports for the year are \$20,624,200 larger than in 1896, and about forty millions greater than in 1895, while both 1894 and 1893 were more than ten millions below 1896. Imports are slightly larger than a week ago, and \$1,302,347 more than the corresponding week in 1896. Most of this gain occurred in India rubber, lead and wool. The two largest items in the week's statement were dry goods and coffee, but the gain over last year's arrivals was but trifling. Although total imports at this city were \$26,088,825 larger than in 1896, the movement this year was \$44,070,296 smaller than in 1895, and \$63,131,780 less than in 1893. The importance of New York as an importing city is shown by the fact that the balance of trade here was \$61,610,833 against this country, although the heavy movement abroad from southern and Pacific ports makes the value of exports in 1897 the largest on record, notwithstanding the low prices of nearly all commodities except wheat. The excess of merchandise exports over imports will probably amount to more than \$335,000,000, when all returns have been made, which is much greater than in any previous year.

Item.—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

OFFICE OF

The Southern Pacific Company,

No. 23 BROAD ST. (Mills Building).

COUPONS DUE JANUARY 1, 1898, from the following bonds will be paid after that date at this office:

Central Pacific 1st mortgage.
Western Pacific 1st mortgage.
California and Oregon 1st mortgage ext.
Oregon and California 1st mortgage.
Northern Railway Co. 1st mortgage.
Stockton and Copperopolis 1st mortgage.
Southern Pacific of Arizona 1st mortgage.
Southern Pacific of New Mexico 1st mortgage.
Texas and New Orleans consols.
Louisiana Western 1st mortgage.
Morgan's Louis. and Tex. R. R. and S. S. Co. 1st mort.
South Pacific Coast 1st mortgage.
California Pacific 1st mortgage.
California Pacific 2d mortgage.
California Pacific 3d mortgage.
Market Street Cable Ry. Co. 1st mortgage.

Coupons due January 1, 1898, from the following bonds will be paid after that date by the Central Trust Company:

San Antonio and Aransas Pass 1st mortgage.
Houston and Texas Central 1st mortgage.
Austin and Northwestern 1st mortgage.

N. T. SMITH, Treasurer.

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ON AND AFTER JANUARY 3D, 1898:

Alexandria, Ind. Street Improvement.
Blackford County, Ind. Court-house 5s.
Bedford, Ind. School 6s.
Cleveland and Pitts. R. R. Co. General Mort. 4½s.
Cleveland and Pittsburgh R. R. Co. Construction
and Equip. 7s.
Columbia City, Ind. School 6s.
Columbus, Ind. Consolidated Funding 5s.
Cleveland and Mahoning Valley Ry. Co. Consol-
dated Mortgage 5s.
Cleveland & Mahoning Valley Ry. Co. Reg'd'd 5s.
Dunkirk, Ind. Street Improvement.
Evansville, Ind. Funded Debt Loan 5s, 4½s, 4s,
Water Works 6s.
Grand Rapids and Ind. R. R. Co. First Mortgage
Extended 4½s.
Grand Rapids and Ind. R. R. Co. First Mortgage
6½ Guaranteed 7s.
Gas City, Ind. Funding 6s.
Hamilton County, Ind. Annual 7s.
Hancock County, Ind. County 4½s.
Indianapolis, Ind. Funding 4s; Southern Park Pur-
chase Refunding 4s; Refunding 4s, Series D; Im-
provement 4s.
International Okonite Co., Ltd., Debenture 6s.
Jasper County, Ind., County 6s.
Louisiana Nat. Bank, New Orleans, La., Semi-an-
nual dividend 4 per cent.
Louisiana, State of, Consol 4s; Constitutional 4s.
Marion, Ind., School 6s.
Marion County, Ind. Annual 6s; County 5s.
Newton County, Ind., Drainage 6s.
Northern Pacific Terminal Co. First Mortgage 6s.
New Orleans, La., Constitutional 4s.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. First
Mortgage 7s, "Series A"; Second Mortgage 7s,
"Series G"; Dividend 1½ per cent., Special Stock.
Peru, Ind., Water Works 5s.
Russelsburg, Ind., School 6s.
Tipton, Ind., Street Improvement.
Traverse City R.R. Co. Coupon, No. 28, due Jan. 1,
1897.
Wheeling, W. Va., Compromise 8s.
January 4th.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. Quar-
terly Dividend 1½ per cent. Regular Stock.
January 6th.
Jasper County, Ind., County 6s.

THE

Chemical National Bank

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ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

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CAPITAL PAID UP, 2,430,000

SURPLUS, 335,817

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